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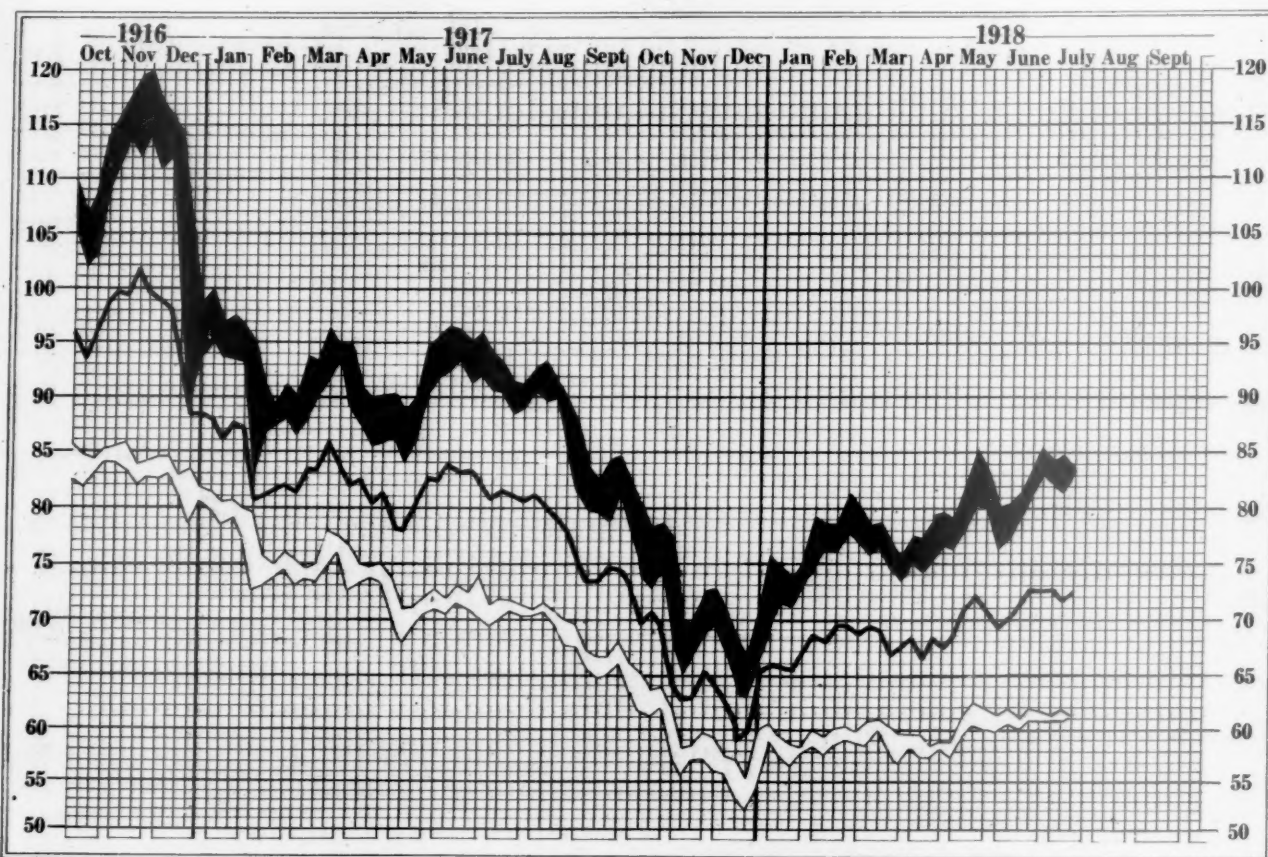
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Ten Cents

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The Movement of Stock Market Averages



The heavy line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.



The centre cut in the above drawing is a cross section of a submarine cable, actual size. Messages are transmitted through the seven small cables showing in the centre. The other circles are steel strands which furnish the necessary tensile strength.

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Tax-Free Bonds Poor Insurance Against New Income Tax

Only the Specific Provision that the 1918 Impost Be Retained at the Source Apparently Can Prevent the Creation of a Technicality by Which Guaranteeing Corporations May Transfer the Increasing Tax Burden from Themselves to the Owners of Their Bonds

ALL discussions of the forthcoming revenue law have thus far taken it for granted that the normal tax on incomes is to be greatly increased. Where the rate on incomes last year was 2 per cent. from the minimum limit of exemption to \$5,000, superimposed upon a tax of 2 per cent. provided in the statute of September, 1916, it has been predicted that the new law will lay an additional levy of 4 per cent. upon the preceding imposts, or make an entirely new provision for an 8 per cent. normal tax. The theory lying behind this expectation is that the normal income tax will be double the tax of 1917, in whatever form it may be passed by Congress.

At this stage of the deliberations over the tax bill considerable conjecture, of course, must govern discussions of the amount of the various taxes. At the same time the statement of responsible legislators that the aim will be to raise \$8,000,000 through taxation gives to students of the tax program the right to make their estimates rather liberal in considering the parts to be played by income taxes on individuals and corporations, taxes on luxuries, excess profits taxes, &c. As the revenue derived by the 1917 schedule was something more than \$4,000,000,000, it would appear as though some departments of the taxes of 1918 would need to be twice as large as in the preceding year to raise the amount stated in Washington as necessary to carry on the war.

HOW WILL BOND OWNERS FARE?

The question arises, in looking ahead, how will the incomes of owners of bonds issued under corporate mortgages and indentures which contain "tax-free" covenants fare under a heavy increase of the normal income tax? Will the statute, in its finished form, be so worded and construed as to impose a greater burden on the earnings of corporations which have engaged to meet the normal tax, or specified amounts of it, or will the increased burden come directly upon the holder of tax-exempt bonds after he has received the proceeds of his coupons?

In the opinion of investment bankers and lawyers who have made a study of the income tax as involving the liability of corporations with tax-free bonds outstanding, the new law will be the final arbiter, not the agreements made by the issuing corporations. In the revenue law of 1913 it was provided that the normal income tax on bond interest should be deducted at the source, and the 1 per cent. was paid by the corporations whose covenants with their mortgage creditors provided that the corporations pay such taxes, the full amount of their interest being turned over to bondholders. The amount of labor and detail involved in collecting the tax in this fashion moved Congress to limit collections at the source when the law was amended later, and the normal tax on individual incomes was raised to 2 per cent. It is on the detail of how the tax is to be taken from income and paid to the Government that the strength or weakness of the tax-free covenants of many corporation bonds may depend.

The tax-free clause found in many millions of dollars par value of corporation bonds prior to 1913 provided that the stated interest to holders be paid "without deduction from either interest or principal of this bond for any tax or taxes which said company may be required to pay or retain therefrom by any present or future laws of the United States or any State or subdivision thereof." Sometimes there were slight variations from this, as in case of bonds which prescribed that the corporation would meet the situation which might arise if a tax were required to be "paid or retained" under the laws of the United States or a particular State, New York being one State thus especially mentioned frequently, but the general application was not altered by a reservation of the sort.

THE FIRST TAX-FREE ISSUE

A clause practically the same as the one quoted is found in the indenture of the Manhattan Railway consolidated 4 per cent. bond of 1890, which was issued in 1890, and was the first corporation bond with a tax-free feature to be listed on the New York Stock Exchange as far as inquiry shows. The indenture was prepared, according to the record, by Victor Morawetz, the well-known rail-

road lawyer, then a member of the law firm of Seward, De Acosta & Guthrie.

While the revenue law prescribed that income tax collections on bond interest be made at the source, such a covenant necessitated that issuing corporations meet the tax, as their indentures required them to pay when the impost was to be "paid or retained" by them. But when the law was altered so that the receiver and not the payer of income funds was made responsible to the Government, a technicality immediately arose affecting the wording of the indentures. There were corporations which tried, between 1913 and 1916, to break their covenants, although such cases were few, and the 1 per cent. tax was usually paid by them without reducing the amount of interest paid, net, to bondholders. The Treasury Department did not recognize officially a tax-free covenant. The tax was to be withheld and paid to the Government, regardless of the covenants, and whatever adjustment of the tax liability needed to be made lay between the corporations and their bondholders.

The tax law changes of 1917, endeavoring by eliminating them to save the expense of collections at the source, met the situation presented by tax-free covenants by providing that 2 per cent. of the tax-free bond interest accruing to citizens or residents of the United States on bonds of domestic corporations be paid at the source by such corporations as desired to abide by the terms of their covenants. It gave no official sanction to such tax-free agreements, however, and, in any event, held the bond owner liable for the remainder of the tax above 2 per cent.

When the income tax became a fixture in the revenue-raising machinery of the nation in 1913, corporations found that they would be in a stronger position in respect to the disposition of their revenues if they prescribed with exactness, in new bond indentures, their liability under a tax-free cove-

nant. Since the income tax law of civil war days had expired by limitation in the early 70s, there had not, prior to 1913, been more than an abortive effort to impose an income tax. An income tax statute was effected in 1894, but this was found unconstitutional a year later in a series of test suits which were finally taken to the Supreme Court. In 1913 the sixteenth amendment to the Constitution removed all doubt about the validity of such an impost by providing that Congress have power to collect taxes on incomes, "from whatever source derived, without apportionment among the several States and without regard to any census or enumeration." The corporations began in 1913 to enter in their covenants with owners of their bonds to pay interest free of income tax up to 2 per cent., and later the limit was set by many companies at 4 per cent. Where a specified amount is arranged, the great majority of the newer bonds agree to exempt the owners up to 2 per cent.

EXPECT HOLDERS TO PAY

The way the situation now stands is this: Technically, the more comprehensive indentures of tax-free bonds issued prior to 1913 require payment of the income tax on interest, in whole or in part, only if the issuing companies are permitted by the Government to "retain" such payments at the source. In practice the less binding covenants contained in bonds have been interpreted in similar fashion. The current revenue law allows corporations to pay 2 per cent. of the tax at the source if they desire to, but there is nothing in the statute to compel them to do so. Corporations are generally meeting the tax to this amount where covenants exist, leaving the balance to be met by the recipient of interest, except in cases where they have agreed to pay the income tax up to 4 per cent.

Working from these facts, experts on income taxes as applied to corporations hold that the re-

Continued on Page 79

Representative Tax-Free Bonds and the Proposed Income Tax Which Corporations or Holders Must Pay

RAILROADS				PUBLIC UTILITIES			
	Year of Maturity.	Amount of Issue	Tax at 8 P. C.		Year of Maturity.	Amount of Issue	Tax at 8 P. C.
At. To. & S.F. gen. m. 4s	1905	\$155,056,500	\$406,180	Amer. Tel. & T. conv. 4½s.	1933	\$12,130,000	\$47,268
Atl. Coast L. 1st con. 4s.	1950	51,251,000	164,000	Con. Gas. E. L. & P.			
Balt. & Ohio 4s.	1948	81,908,000	262,693	of Balt. gen. 4½s.	1935	15,000,000	54,000
Buffalo, Rech. & Pitts-				Den. Gas & Elec. gen. 5s.	1949	6,646,400	26,585
burgh gen. 5s.	1937	4,427,000	17,708	Hudson & Man. 1st 5s.	1957	36,540,000	146,196
C. of N. J. gen. 5s.	1967	43,924,000	175,066	Inter-Met. col. tr. 4½s.	1956	67,825,000	324,170
Ches. & Ohio conv. 4½s.	1930	31,300,000	112,994	Total		\$139,150,400	\$508,219
Chi., Mil. & St. Paul				INDUSTRIALS			
conv. 4½s.	1932	50,000,000	180,000	Amer. Can s. f. 5s.	1928	\$12,000,000	\$48,000
Chi. & Northw. gen. 3½s.	1967	31,316,000	87,684	Amer. Tobacco 6s.	1944	52,830,000	253,584
Del. & Hud. 1st ref. 4s.	1943	32,204,000	103,652	Armour & Co. 1st 4½s.	1939	50,000,000	180,000
Erie prior lien 4s.	1946	35,885,000	114,832	Both. Steel 1st ref. 5s.	1942	17,704,500	70,818
Great N. R. 1st ref. 4½s.	1961	85,068,000	308,404	Central Leather 1st 5s.	1925	36,762,000	147,048
Ill. Central ref. 4s.	1955	40,740,000	130,268	Consol. Coal 1st ref. 5s.	1950	11,235,000	44,940
N. Y. Cent. (Lake Shore)				Liggett & Myers Tob. 7s.	1944	13,594,450	76,148
gen. 3½s.	1968	25,000,000	70,000	Union Oil Co. of Cal. 1st			
Nor. & West. 1st con. 4s.	1966	40,400,500	129,280	lien 5s.	1931	9,001,000	36,004
North. Pac. pr. lien 4s.	1967	111,651,500	357,284	U. S. Steel s. f. 5s.	1963	179,440,000	717,760
Penn. R. R. cons. 4s.	1948	14,285,000	45,712	Western Elec. 1st 5s.	1922	15,000,000	60,000
South. Pac. 1st ref. 4s.	1955	122,686,000	392,595	Total		\$397,566,950	\$1,634,302
South. Ry. 1st cons. 5s.	1964	71,800,000	287,236	Grand total		\$1,673,972,850	\$6,004,353
Un. Pac. 1st l. & ref. 4s.	2008	60,931,000	194,979				
West. Maryland 1st 4s.	1952	46,633,000	141,225				
Total		\$1,137,255,500	\$3,771,832				

THE twenty railroad, five public utility, and ten industrial bonds contained in the table are representative of the issues put out in the last twenty or more years which contained a clause in their indentures binding the corporations to pay taxes, Federal and State, which might be imposed against the income from them. In case of practically all of them, the issuing companies have engaged to pay every Federal and State tax until their maturity. The clause of the indenture reads: "Both principal and interest of this bond are payable without deduction for any tax or taxes which this company may be required to pay or retain therefrom, under any present or future law of the United States or any State, county, or municipality thereof"—or an agreement practically the same as this.

Basing the calculation on the bonds in the table, it is estimated that there are fully \$3,000,000,000 par value of bonds of railroads in the United States made free from all income taxes as far as the holders are concerned in accordance with the clause of the indenture cited. Probably half this amount of industrial and public utility bonds contain a similar provision in their indentures, binding the issuing corporation to meet the taxes. There are, besides, hundreds of millions of bonds of the three classes upon which normal income taxes have so far been paid by the issuing companies, whose status in case the normal tax should be raised to a higher figure than the present has not yet been decided. Assuming the interest rates of these approximately \$5,000,000,000 worth of bonds to average about the same as those in the table above, the total tax involved under the proposed 8 per cent. rate would be about \$18,000,000. Most of the bonds issued since the income tax law of 1913 was passed have contained provisions, where any obligation is entered into in regard to the income tax, which commits the corporations to meet the "normal income tax" up to and including 2 per cent., or, in case of recent issues, up to and including 4 per cent. of the interest and principal.

A Plea for Economic National Defense

America Urged to Prepare for After-War Trade Competition, with a National Scientific Policy Prosecuted Through a Merchant Marine, Unified with Inland Transportation, Government-Owned and Leased to Shippers, and Operated as Part of a System of Universal Military Service

By GEORGE CLARKE COX, Ph. D.

THE future of America from the economic point of view demands instant attention. It cannot wait. And our foreign trade policy is bound up with the transportation problem. The heart of the transportation problem is the merchant marine. Men have hammered at the need for a merchant marine for decades and at last war seems to have brought about the creation of one of such vast proportions that we are already boasting of the position it is to give us in world shipping.

Chairman Hurley of the United States Shipping Board recently stated that in about two years' time we should have 25,000,000 tons of shipping. These figures alone seem to reassure most of our people; but it is a baseless assurance. Ships alone can never make a merchant marine. A merchant marine is built up slowly around trading firms having personal reputation and experience; it is fostered by wise navigation laws; it depends upon a large seafaring population, and it quite often depends as well upon subsidies when particular essential sailings could not be assured without them. We have few firms with the requisite reputation and experience; we have obstructive navigation laws; we have a population averse to the seaman's life, and the cost of shipbuilding in America has hitherto been prohibitive. It is likely to be more so in the future. Moreover, there has been a rooted objection to subsidies. We have little or no help given to foreign commerce through branch banks or marine insurance. The Seaman's act, if it stands as it is now, will make it impossible for us to operate our 25,000,000 tons of shipping at the close of the war in competition with other nations. Our tonnage will melt away because it will necessarily be sold to those who can operate it under their laws without losing money. The only reason why we can maintain the ships now is because the excess of competitive cost of building and operation is met by the Government through taxation and loans. What is the alternative? There is but one, I think. It was suggested by William D. Wheelwright of Portland, Ore., at the National Foreign Trade Council in April. He said:

LEASING FROM THE GOVERNMENT

"Let the Government retain ownership of the fleet and lease the ships to such American individuals, firms, and corporations as shall apply for them, at rates prevailing in the world's markets for ships of like type, upon what is known as the Government Form of Time Charter. These contracts should be made for periods of five years or more, the rates to be adjusted every six months or so and allowance made for depreciation in serviceability. Under this form of charter the owner pays the wages of officers and crew, supplies, provisions, &c., while the charterer pays only the hire of the bottom, cost of coal, and port charges."

Under this plan the war-cost of the construction of the vessels would be borne by the whole nation, while, at the same time, the nation would get the market value of such vessels and the whole labor problem would be met by the nation rather than by shipowners. This would avoid all friction between labor and capital under the Seaman's act, and the injustice of present navigation laws and tonnage measurement would be equally distributed throughout the country. The American operator, holding the position known as "chartered owner," would be able to compete with the shipowners of other nationalities on equal terms, and the nation would have entire control of ships in peace and in war to adapt them to its needs. This would naturally lead to such ownership by the Government of many vessels now requisitioned, but privately owned, though not necessarily of all.

But we cannot have a merchant marine even under the Government Form of Time Charter without seamen. It requires an enormous number of men today to man our increasing number of ships. Americans are not a seafaring people. When the war is over, unless we have universal military training and service under a modification of the Swiss plan, it will be utterly impossible to man our ships. Americans find neither the conditions of maritime life nor its pay attractive. Service in the merchant marine, regarded as a branch of the naval service—and not permanent service but train-

ing for future possible defense—is the only way conceivable for getting a sufficient number of young and able men to man our ships. It would raise the tone of the sailor's life immensely, as this would then be part of the military establishment of the country, very honorable and not interfering with the permanent life work of a man. Incidentally, it would be of the greatest benefit to health and educational in an extraordinary degree.

We need branch American banks wherever our ships go, chiefly to furnish credit information to shippers at home. Also, we need a great deal more capital in marine insurance, for which we have been largely dependent upon British and German companies. No German companies should ever again be permitted to do either a fire or a marine insurance business in the United States. Such business gives a very potent control not always legitimate. The profits of marine underwriting should stay in this country, especially as such profits sometimes make all the difference between success and failure in competition. The subject deserves separate consideration.

COMBINING ALL TRANSPORTATION MEDIUMS

But the transportation system must be considered as a whole. The railroads are now under Governmental control and likely to remain so, whether owned or not. This control has made possible economies in operation and in distribution of the highest importance. It would be absurd to return to old competitions and the waste that goes with them. The ancient traditional policy which enforced competition and thwarted the late Messrs. Harriman and Hill in great schemes of unification has become a joke. The Government has now done, as all the world knows, just what the railroads had been wanting to do for a quarter of a century. It may have been wise to forbid private owners to combine, but combination in itself is an almost unmixing blessing from the point of view of possible economies. New railroad construction should be for the purpose of serving the nation's needs in developing backward parts of the country and making shipments as direct and economical as possible. One of the savings incidental to Governmental control will be the avoidance of railroad bankruptcies. Nor can we leave out of account our canals and other inland waterways, nor the express systems, also at present under Governmental control, trucking systems and trolleys.

The unification of our transportation system, making it serve travelers and shippers without discrimination, not only would serve the domestic needs of our country but would be a most powerful and legitimate weapon in the great contest for foreign trade which will be inseparable from peace conditions. It would make possible a reduction of waste and an economy in production which would go far to put us in a favorable competitive position. With such a system we could unify freight rates from any part of the United States to any part of the world reached by our merchant marine, though the policy adopted by Germany of making freight service bear no relation to cost of service is one which must be avoided. There might, indeed, be some service rendered at an absolute loss; but freight rates should be such that the system as a whole would be self-supporting.

MUST HAVE FOREIGN TRADE

And we must have foreign trade. The economic problem of this country in the past has been practically confined to the tariff—and its solution almost comic, so innocent has it been of any principles. Hereafter the economic policy of our country must have a national character if we would compete not only with Germany, still powerful, unified, unscrupulous, and expert, with trade organizations largely intact, but even with our friend and ally, Great Britain, experienced, skillful, in touch with markets, backed up by financial institutions and by her great marine insurance organization, supported by subsidies where needed.

The German cartel system has made for economies of a radical nature. Great Britain is considering its adoption. Japan has always favored it. We, in the United States, with an archaic

theory of competition, have been hampered by our Government where the countries mentioned have been helped.

There is now no economic policy which may be called American. No Republican or Democratic policy will serve. We must have an American policy looking to national defense. It should be scientific, based upon the masses of information now at hand in Washington and elsewhere, but practically unused. Our commercial treaties should all be scrapped, as are those of Great Britain today, and our tariff policy, while liberal and friendly to our allies, should manifest the bargaining principle. Foreign trade must be sought because our future prosperity will depend more upon exports of manufactures and less on foodstuffs. A national policy of conservation, of reduction of waste and increase of production through our unused water power, our under-developed lands, &c., would have the nation behind it as it is now behind this war.

We must prepare for economic defense, and we must not wait until after the war is over. Those who urged military defense were mocked at and vilified. Probably those who talk economic defense will meet the same fate, but they will have the satisfaction of a good conscience.

ENLISTING NATIONAL SUPPORT

Two classes of people are to be feared in this connection: the soft-headed people who believe the Biblical command to be, thou shalt love thy neighbor better than thyself—the international union of Bolsheviks, who would have us let anybody take the trade that wants it—and the jingoistic crowd who want the earth for America just as much as the Junkers want it for Germany, who reach out greedily to grab the foreign trade of the world, not only from Germany our enemy, but also from Great Britain and France and Italy, our friends. The great mass of Americans can be stirred to action by neither of these appeals. But they will respond to any measures which have for their purpose merely the safeguarding of honest trading based upon "good goods and cheap," as Professor Taussig puts it, and upon the open door—not indeed open to all nations—but to all who are not proven thugs and criminals.

But all the resources of the nation must be back of such a policy and business must not be treated as criminal until it has proved itself to be so. America's greatest fault is lack of planning for the future. Her native ability is great and her resources vast, but she must become an adult among the nations of the earth and learn to use her head as well as her mighty hands. A Franklin among us would not permit Germany to be the only nation to plan long years ahead, but his planning would be for the democratizing of the world, not for its subjugation.



Income Tax Service

Two new leaflets:

1. Federal Tax on Corporate Undivided Profits.
2. Federal Income Tax Certificates Defined and Their Use Explained.

The first-named leaflet is needed by all corporations having undivided profits or surplus for a preceding taxable year.

The second tells what every bond owner, individual or corporate, must do when collecting interest on any bonds other than U. S. Government, State or municipal bonds.

Either leaflet will be sent upon request.

The National City Company

Correspondent Offices in 30 Cities
Bonds Short Term Notes Acceptances

Peru's Transportation Plans Favor Trade

The Country is Extending Its Rail and Water Facilities to Open Rich Mineral, Agricultural, and Forest Regions Hitherto All But Inaccessible—The War Has Given the United States a Trade Advantage Which Can be Held if Commercial and Banking Relations Are Established at Once

UNDER the pressure of war conditions Peru, like other South American countries, is fast developing the commercial habit of looking to the United States for the satisfaction of needs formerly supplied by the European markets. Prior to the war, the possibilities of its markets in the matter, both of import and export, were not seriously appreciated. While the United States hold a slight lead in the control of Peru's foreign commerce, it was, before the war, always so slight that the close competition of Great Britain and Germany, especially in view of the superior trade advantages which these countries sought to offer, threatened constantly to elbow America's interests out of the Peruvian field in favor of the European financial and commercial markets.

The scattered nature of the business and relatively small amount to be had, did not make Peru then, and does not make it yet, a supremely attractive field for the small manufacturer. Before the war there was scarcely a line in which an individual firm could find enough business to justify the expense of launching an adequate organization to develop the Peruvian field for the receipt of manufactured products. While this condition, in part, remains true today, the cutting off of European sources of supply has left what business field exists practically uncontested to the United States, an advantage which this country should have no trouble in maintaining after the war, provided adequate steps be taken now to establish a commercial and banking relationship which would make it unnecessary for this Latin-American copper centre to switch its trade into the old channels.

Petroleum production is increasing. The working of the guano deposits of the Republic constitutes another important branch of industry, largely under the control of the Peruvian Corporation.

Peru's leading crops, sugar, cotton, and rice, are raised by the aid of irrigation. Sugarcane growing is carried on chiefly in the coast regions, the total area devoted to this industry being about 200,000 acres. The average annual crop of sugar is 150,000 tons. Much of the product is exported to England and Chile for refining. The best grades of cotton are grown near Piura and shipped from Paita, the high quality of the cotton being attributed to the peculiarities of the soil and climate for which this narrow belt of coast line is noted. Five good crops may be obtained from one planting, the third year representing the maximum yield.

The cultivation of coca, the plant from which medicinal cocaine is obtained, is an important industry in certain sections of Peru, principally the Cuzco Valley. Rice, tobacco, and wheat are also grown, and silk culture is engaging the increasing attention of industrial enterprises. The hide industry in Peru is one of growing importance, the goat and kid skins of Piura being considered especially valuable, owing to their unusually fine texture, flexibility, and adaptability for handling. The wool product represents an annual valuation of more than \$2,000,000. The rubber export of Peru amounts to about \$5,000,000 annually, and the cotton and sugar export to about \$7,000,000 annually.

The principal exports, in other words, consist of minerals, sugar, rubber, cotton, wool, guano,

ble, and will assist in developing greater deposits of coal and other minerals, as well as provide facilities for the shipment of cotton, sugar, coffee, and cacao, and products of the western coast.

Other important railroad projects are in contemplation and awaiting the assistance of foreign capital to make further stores of Peruvian raw materials accessible to the outside world. Thus arrangements have been made by the Government with the Peruvian Corporation for the survey of a railroad to start near Anapata, a station on the Southern Railway, between Juliaco and Cuzco, to extend a distance of 222 miles to Chiforongo on the Inambari River, from which point navigation will be possible to the Madre de Dios River, one of the principal tributaries of the Amazon. The section to be penetrated by this road is exceedingly rich in mineral, forest, and agricultural wealth, and the construction of the road will place within easy rail and water communication one of the great rubber producing regions of South America.

The preliminary survey has been made of another Transandean railroad, and a contract has been concluded for the construction of the first portion of the line to unite the Pacific port of Paita in the extreme northern part of the republic with a port on the Amazon River, the project including the building of two branches from the end of the main line at Baguachica on the other side of that river, one to run in a northeastwardly direction to the port of Limon on the Marañon, and the other toward the east, terminating at Yurimaguas on the Huallaga River. The route surveyed for the proposed railroad covers 4,235 miles.

The Movement of Peru's Foreign Trade

		IMPORTS				EXPORTS			
	1912.	1913.	1914.	1915.	1916.	1912.	1913.	1914.	1915.
United States	\$5,763,425	\$8,530,525	\$7,633,716	\$7,232,817	\$24,866,592	\$17,495,276	\$14,741,639	\$14,807,795	\$31,056,775
United Kingdom	6,648,368	7,769,225	6,505,364	3,219,974	7,272,042	15,734,561	16,539,110	15,912,116	17,601,094
Germany	4,521,729	5,132,039	3,144,436	464,986	60,533	3,205,466	2,966,884	1,508,802	.....
Belgium	1,192,284	1,806,915	1,334,534	147,339	59,396	322,360	1,212,555	396,866	.....
Italy	1,237,876	1,236,739	979,932	767,061	1,153,023	11,849	7,557	49,790	92,756
Australia	1,164,252	631,290	909,150	60,131	1,144,126	.....	141,426	.....	275,413
British India	162,033	274,303	270,919	424,809	1,132,224	.....	.....	.....	.....
France	1,547,575	1,363,191	758,034	432,864	953,847	2,730,698	1,566,495	742,826	398,431
Spain	421,625	355,495	303,979	219,349	826,778	14,908	95,042	11,853	1,539,803
Other countries	2,322,880	2,391,729	1,621,006	2,075,017	4,731,449	6,346,316	7,138,702	9,072,411	17,074,256
Total	\$24,982,047	\$29,591,451	\$23,463,740	\$15,044,347	\$42,200,010	\$45,871,503	\$44,409,610	\$42,611,459	\$68,638,128
									\$80,380,561

Peru's requirements in what may be termed smaller manufactures, textiles, shoes, and the like, as opposed to machinery and steel, and iron products, seem confined to two classes: The better made and more expensive products and the very cheapest articles procurable. The first demand is met readily by American manufactures, but the second, and, by far the greater, had been generally filled before the war by European products or by American imitations of them. But the American imitation of European goods had never been as successful as the European imitation of American articles, seldom being as cheap as the originals, and, it is generally agreed among observers of Peruvian conditions, that American manufacturers should confine their efforts to meeting and increasing the demand for the class of materials corresponding closely to American standards of manufacture.

The largest factors in the future expansion of American trade with Peru may be said to centre in the investment of American capital in mines; the establishment of American selling houses, and the training of men, both Americans and Peruvians, in the handling of American goods there.

The whole of Eastern Peru is practically undeveloped. The great bulk of the population is on the western slope and the low-lying country bordering on the Pacific. In the mountain area mining, of course, is the great industry, while in the coast country agriculture is developed to a high degree, the principal resources of national wealth being mining and agriculture. The total annual mineral output of the country is valued at about \$25,000,000. In 1916 this total was increased to \$42,000,000, copper occupying first place, followed by silver, crude petroleum, coal, gold, and lead. The famous ore bodies of Cerro de Pasco are situated at the junction of the east and west Cordilleras and contain copper, silver, lead, gold, and several other minerals, among which is vanadium, recently discovered. Nearly 70 per cent of the world's output of vanadium now comes from Peru.

straw hats, and petroleum. From other nations Peru imports practically all of its manufactured goods, especially dry goods and miscellaneous articles, comestibles and condiments, cotton textiles, metals, animal hair, tools, ship's stores, machines and vehicles, wearing apparel, and notions.

The country's foreign trade doubled between 1912 and 1916, the latter being the last year for which statistics are available in any except such fragmentary form as to make them nearly valueless. The accompanying table shows Peru's record of imports and exports for these years from and to the chief world markets, and also the total of her trade with all countries.

Transportation is, of course, an important problem in the development of commercial relations with a country geographically situated as Peru is. The railways, in operation have an extent of 1,718 miles. The Central Railway is the most important line in the country, running from Callao through Lima, the capital, to Oroya over 140 miles of track, with an extension from the latter point to Huancayo, seventy-eight miles farther. The Cerro de Pasco Railway, owned by the mining company of the same name, runs from Oroya to Cerro de Pasco, the location of the large copper mines, situated at an altitude of more than 12,000 feet above sea level, the highest point of any railroad now in operation in the world. The Government has also kept in mind the importance of connecting the principal railroad lines with the numerous rivers in the eastern part of the republic, which form a part of the Amazon system of waterways. In line with this policy a study has been made for the construction of a railroad on the Cerro de Pasco line, which is to run through Huanuco down the rich valley of the Huallaga River to the port of Pucallpa on the Ucayali River, a total distance of 280 miles. This line will provide an outlet to Peruvian markets for large quantities of rubber and timber, and will bring into direct communication with the rest of the country the important department of Loreto, which has hitherto been almost inaccessi-

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England Plans to Regain Maritime Supremacy

The Rivalry of the United States Is Anticipated and the Proposal Made that Germany Be Deprived of Merchant Marine as a Punishment for Her Submarine Warfare—Termination of Government Control Is Regarded as a First Essential to a Successful Upbuilding of the Merchant Navy

Considered in relation to the proposals of Dr. George Clarke Cox, printed elsewhere in this issue, for the creation and operation of a great merchant marine by the United States to place this country in a commanding maritime position at the close of the war, the following article from the London correspondent of THE ANNALIST is of especial interest. England, too, is anxious to resume after the war her former foremost place in world shipping, and if her plans differ radically from those of Dr. Cox it is because her problem presents different difficulties from those the United States must overcome.

Special Correspondence of The Annalist
LONDON, June 27.

IT will not be denied that the supremacy of Great Britain in the overseas carrying trade before the war contributed largely to her strong financial and industrial position. The commanding lead which had been retained in face of strenuous rivalry from other nations was a factor of the first importance. The war, with its attendant losses and the enormous requirements of the Government, has, in some respects, dealt a serious blow to British shipping regarded from the point of view of the actual shipowner.

This may seem a statement difficult to defend in face of the extraordinary profits which have been derived by the shipping industry; but there are decided indications that the zenith of prosperity has been reached and passed and that future revenues are likely to be on a diminishing scale. Few if any shipping companies have been able to replace the tonnage lost through enemy action or other causes, and, from the standpoint of the future, the receipt from underwriters as compensation for lost vessels of large sums which cannot be turned into new bottoms is not an unmixed blessing. And when replacement is possible, construction costs are certain to account for the maximum sums received for the vessels which it is sought to replace. Moreover, the British shipowner is threatened, in the post-war days, with a competition far more intense than anything ever before experienced.

This war will end with the United States a great maritime power, commanding a volume of shipping immeasurably greater than would perhaps have been built in a generation of peace. The neutral countries, likewise, will be formidable rivals because of the great profits they have earned out of the necessities of the belligerents, profits they have been, in large measure, able to retain, while the British owner is now finding his early war prosperity steadily dwindling. Of the enemy powers Germany alone had a mercantile marine of a really formidable character before she brought the present tragedy on the world, and she would get no more than her deserts were she compelled to forfeit it as a penalty for her disregard of all the principles of humanity in the conduct of submarine warfare. The committee appointed by Mr. Runciman, at the time President of the Board of Trade, "to consider the position of the shipping and shipbuilding industries after the war in relation to international competition and to report what measure, if any, are necessary or desirable in order to safeguard that position," has just presented its final report and takes the view that no peace would be satisfactory which did not enforce the surrender of enemy shipping and inflict drastic and exemplary punishment for the enemy's crimes at sea. Opinion will be divided on this question, as on many others which touch the economic aspect of the settlement which must eventually be reached, and all that can be said at this juncture is that the action of the Allies will be influenced by the attitude of the German peoples themselves when they have been finally convinced that the world is not to come under that dominion.

The committee, in the course of a voluminous report, makes many important recommendations designed chiefly to insure the restoration of complete liberty to the shipping industry in all its branches so soon as the war shall end. It is deeply concerned to effect the termination of Government control and, basing conclusions on the hypotheses that "the maritime ascendancy of the

empire must be maintained at all costs" and that "the grave wastage sustained by the mercantile marine during the war must therefore be repaired without delay," considers that the fundamental conditions of the maritime recovery are the early release of shipping from Government control, the maintenance of private enterprise in shipping and shipbuilding and the consequent repudiation of any scheme of State ownership in either industry after war.

The committee is convinced that any departure from the principle of relying on private enterprise would be a dangerous experiment and a blunder of the worst kind. It therefore lays down five definite propositions as follows:

The release of privately owned shipping from Government operation and control should take place when the war ends; vessels still required for Government purposes of any kind should be chartered at market rates or at agreed rates based on market conditions.

Any advantage enjoyed by foreign shipowners as regards rates should cease when the war comes to an end, if not earlier; and every effort should be made by the Government to see that, so far as possible, British shipowners are not placed at a disadvantage with their foreign competitors in this respect.

Since large sums will be necessary for the restoration of the mercantile marine the shipping industry should, for the remainder of the war, be placed on the same footing as regards profits and financial control as other industries, and special provisions with regard to shipping, such as those contained in the Finance act of 1917, should be repealed.

Immediate steps should be taken to bring the rates of hire paid by the Government to British shipowners to a level which will insure a reasonable return on vessels built at present prices.

The standard ships built by the Government during the war and any other merchant vessels owned by the State should be sold under conditions of open competition to British shipowners as they cease to be required for direct Government services arising out of the war.

The committee recommends that the following principles which will facilitate the release of shipping from Government control should govern the policy of the Government in regard to demobilization:

The release of shipping from war service should be rapid, but also economical. It is of the utmost importance that as large a proportion as possible of the world's shipping engaged in trade should be under the British flag at an early date after the war.

To hasten the process, Government-owned ships, including enemy ships, or even chartered neutral ships, should, wherever possible, be substituted for privately owned British tonnage in the conveyance of troops, stores, and so forth. Alternatively Government-owned vessels should be chartered or sold to British shipowners whose vessels cannot be released.

In view of the severe depletion of high-class tonnage, vessels of the greatest value to trade should, so far as possible, be released first.

Taking the view that the country should be prepared immediately on the conclusion of peace to complete annually not less than 2,000,000 tons net of merchant shipping the committee suggests the following preliminary measures:

It should be arranged that yards engaged on Admiralty work should be in a position to resume merchant work immediately the war is over.

Skilled workers drawn from the shipbuilding and marine engineering industries for military, naval, and auxiliary purposes should be returned to those industries immediately on the conclusion of peace.

Shipbuilders and marine engineers must be free to obtain supplies of steel required by paying the necessary price without being handicapped by any system of priority certificates.

The committee's views respecting the building

of ships for and the sale of vessels to enemy owners after the war are summarized as follows:

Special restrictions on the building of ships for German owners or the transfer of ships to the German flag would be useless unless all the allies, including the United States, take similar action and are further prepared to exert pressure on neutrals to the same end.

If the Allies decide to take such measures as part of a large economic policy directed against the enemy countries during the early reconstruction period, the building of ships in the empire for enemy owners and the transfer of vessels to the enemy flags should be prohibited for such time as those measures are enforced.

The same result, so far as this country is concerned, could very largely be attained by British shipbuilders and shipowners themselves in giving preference to all flags over enemy flags in respect of building and in respect of transfers.

There is no want of courage on the part of the committee in formulating its proposals. The members desire the complete elimination, at the earliest moment, of all forms of Government control or restriction, and do not hesitate to say so. It is, however, recognized that the change of policy recommended must be carried out step by step with careful regard to the actual conditions existing at every stage, and to this extent the committee qualifies its demand for the immediate relinquishment of Government interest. What has been built up in the course of years cannot be altered with a stroke of the pen. It is believed unlikely that, in any event, the Government will agree to a complete reversion to the old order, at least until the national larders of the Allies have been replenished and some progress has been made in building up the stocks of raw materials required for the first stages of the after-war reconstruction.

Reserving Cargo Space

WITH the Government absolutely controlling the loading and routing of ships, the import and export trade has found it necessary to readjust business to fit available cargo room. One of the biggest houses in the foreign trade has stopped buying goods for export until it has made sure of the space to carry them. Hitherto it has commissioned its purchasing department to acquire goods immediately on receipt of orders from its foreign correspondents, and the shipping department has attended to their movement.

How closely the War Trade Board and the Shipping Board are figuring tonnage, with a view to loading vessels to capacity with articles that are vitally needed, is illustrated by the distribution of daily notices to shippers, offering them an opportunity to reserve space or informing them of new rulings affecting their business. Here is a typical notice from the War Trade Board:

The War Trade Board announces that the United States Shipping Board has allotted a vessel to carry coffee from Brazil to New Orleans, which vessel will sail from Brazil Aug. 15 to 20; rate, \$1.70 per bag. Import licenses covering shipments of coffee to be made on this vessel will be allotted by the War Trade Board among importers of record for the calendar years 1916 and 1917. Coffee importers desiring to avail themselves of space on this vessel must notify the War Trade Board Bureau of Imports, Washington, D. C., of their requirements on or before July 22.

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The Banks' Burden in War Financing

Approximately One-third of the Liberty Loan Bonds and Certificates of Indebtedness Issued Are Owned by the Banks—The Extent to Which Institutions Buy Government Securities and Lend Money on Them

SINCE the United States entered the war it has raised approximately \$11,000,000,000 through the sale of Liberty Loan bonds and Treasury certificates of indebtedness. All of these obligations have been handled directly or indirectly by the banks and trust companies of the country. In the case of the Liberty Loans the aim has been to attain a wide distribution and to lodge as large an amount as possible with the people of the nation to the end that the banks might be obliged to carry a minimum amount of these investment securities and thus make it possible for them to hold their assets in liquid form and available for use by commercial interests requiring financial assistance.

Although in the main the bulk of the Government obligations issued has found its resting place with investors, individual and corporate, nevertheless the banks have found it necessary to make liberal purchases. Besides buying Liberty bonds and Treasury certificates for their own account, the banks have assisted others to make purchases by granting loans secured by Government bonds and notes.

The figure \$11,000,000,000 is a round amount. The total of the three Liberty Loans is slightly less than \$11,000,000,000. The two certificate issues sold in anticipation of the Fourth Loan total about \$1,600,000,000. The balance due on the Third Liberty Loan is about \$600,000,000.

It is impossible to obtain figures for all of the 27,000 banks in the United States, but data pertaining to the 8,132 banks and trust companies which are members of the Federal Reserve System—these include all of the 7,683 national banks and nearly all of the larger State banks and trust

companies—show that their holdings of United States Government securities amount to about \$3,200,000,000. If allowance is made for the holdings of bonds used to secure circulation, amounting to about \$700,000,000, it will appear that the total for Liberty bonds and certificates is about \$2,500,000,000 as far as the member institutions are concerned, and it is safe to estimate that the holdings of these securities by non-members is not more than \$500,000,000. Consequently, it will appear that of the \$11,000,000,000 of war loan obligations issued by the Government only about 30 per cent. is held by the nation's banks.

The Federal Reserve Board has been compiling, since the beginning of last December, weekly statistics showing the condition of the leading member banks of the country. The data are received weekly from about 700 institutions. Of the 133 banks in the three Central Reserve Cities, about 122 make regular reports, and about 420 of the 441 banks in the Reserve Cities send in reports, while only about 153 of the 7,558 country banks furnish the weekly statements. The compiled statistics are fairly representative of the banks of the country. They include the figures of sixty-eight banks in New York City, forty banks in Chicago, and fourteen banks in St. Louis. The following gives the number of banks reporting in each of the twelve Federal Reserve Districts:

Boston	42	Chicago	93
New York	101	St. Louis	32
Philadelphia	49	Minneapolis	28
Cleveland	82	Kansas City	72
Richmond	71	Dallas	42
Atlanta	38	San Francisco	46

The accompanying table shows the commitments of these 700 leading banks of the country in respect to Government securities, the loans made on collateral consisting of Government bonds and the total of Government deposits. The high peak in the holdings of Liberty and other Government bonds was reached on May 10 when the total for 693 institutions was \$677,090,000. The high point in investments in certificates of indebtedness was touched on April 26 when the total was \$1,548,369,000. From that date the certificate holdings underwent a gradual reduction every week, the total at the beginning of July being slightly more than \$612,000,000, the lowest since the Reserve Board began issuing these weekly statements.

Certificates of indebtedness have always comprised the bulk of the banks' investments in United States securities, and, with their reduction, the total for all United States securities likewise showed a decline. The highest total for any week since the beginning of last December was on April 26, when the aggregate stood at \$2,178,252,000. The latest figure is \$1,443,799,000, the lowest since Feb. 15, notwithstanding the fact that since February the Third Liberty Loan was floated.

The figures for loans secured by Government collateral show that with the flotation of each new Liberty Loan there was an increase, but that gradually bond subscribers reduced their indebtedness at the banks. Thus on May 17, following the successful closing of the Third Liberty Loan campaign, the loans aggregated \$501,556,000. Subsequent certificate offerings and the necessity for pledging Liberty bonds to provide funds to pay

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Tax-Free Bonds Poor Insurance Against New Income Tax

Continued from Page 75

sponsibility of the corporations will not be increased unless the new tax law makes some specific arrangement for collections at the source. As the tendency of Congress, in considering the last statute, was to get away from this form of acquiring the impost, the experts believe that the expanded normal income tax will fall more heavily on incomes derived through interest from "tax-free" bonds after they are in the hands of bondholders than on the corporations. At the same time, the question is by no means decided. In case the normal tax should be raised to a level as high as 8 per cent., it is realized that the legislators may seek to impose new methods which would alter greatly existing practice and existing tendencies.

The income tax in the United States was created originally as a measure for raising revenue in time of war, and the increasing imposts of the last five years have been largely for the same purpose, although an income tax is now generally believed to be a permanent part of the country's revenue program. When the original act of Aug. 5, 1861, was put into operation, levying a tax of 3 per cent. on incomes in excess of \$800, there was no loud complaint from the people. A year later the exemption was reduced to \$600, and incomes received from obligations of the United States were taxed 1½ per cent. Supertaxes of 5 per cent. were levied upon incomes in excess of \$10,000. This law ran out in ten years, and was credited with having raised more than \$375,000,000.

The Democratic Party, for a long time before the income tax measure of 1894 was proposed, had considered such a means for raising revenue. Naturally, after Grover Cleveland's election for his first term as President, corporations and their attorneys found it necessary to devote considerable thought to the possible imposition of an income tax more or less distant in the future, and it was largely out of this consideration of preparedness that tax-free covenants were evolved for bonds. It was the desire of borrowers, of course, to make their offerings of funded securities as attractive as possible by throwing safeguards about the income of bondholders, and attention was directed at once to the value of "tax-free" clauses.

This latter factor came into especial prominence when the United States Steel Corporation was formed in 1901, and a vast amount of bonds had to be sold. It was through the stimulus given the exemption of United States Steel bondholders from the payment of future income taxes, under stipu-

lated conditions, that the movement spread with great rapidity in immediately subsequent years. The short-lived income tax law of 1894 had been enough to show far-sighted lawyers and corporation managers that the period was almost certain to arrive when the income tax would be permanent, and that such measures as might be taken in advance to ameliorate its effect on the revenues of bondowners would react to the credit of companies issuing tax-free bonds.

LITTLE FEAR OF REPUDIATION

Fears which have been expressed among certain holders that some of the corporations which had covenanted to meet the normal income tax, under the strict application of their indentures, might be inclined to repudiate the provision in case the tax were sharply raised, appear to have no reflection in the minds of bond specialists and attorneys. As the accompanying table shows, an 8 per cent. impost upon interest from various prominent railroad and other bonds would come to a sizable sum if it had all to come from the corporations' earnings before the interest was disbursed free of all income

taxes. The corporations, competent lawyers state, may be counted upon to continue to pay the 2 per cent. tax which theoretically they withhold at the source from a bondholder's income, though actually paying the tax from their own resources. But the payment of any additional amount depends upon what the new statute may direct, either directly or tacitly. The viewpoint of the corporations holds that the tax-free covenant was never intended to apply to anything except the ordinary income tax, which has been labeled the "normal" tax since the application of "supertaxes" came into use. There are numerous bonds issued under tax-free agreements which were nothing more than promises without direct specification, upon which interest has always been paid clear of the income tax as far as the owners were concerned. The corporations considered that they were bound to live up to the agreements made many years ago, before the income tax became onerous, and as the credit of issuing companies is intimately connected with the popularity of their bonds among the public, it is expected that the interest of tax-free bonds will continue to be paid without protest, in accordance with the intent of the revenue law.

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So it was that the wonderfully inspiring news of last week, leading to a spontaneous outburst of enthusiasm on the trading floor, was not followed by a rising market after the first flush of gratification had passed. Stocks jumped forward quickly on Thursday because the professional element expected a widespread demand from outside, and they reacted on Friday when the demand had failed to materialize. The rise in the hour after the receipt of news of the beginning of an allied offensive aimed at Soissons was so sudden that it did not bring in selling orders of consequence, and when the professionals tried to turn around the next day to take profits they discovered that commission business had not come up to expectations.

The public will return to the market, and, if the war news continues good, it will be strange if there is not a gradual broadening of activity from now on, but traders do not look for an immediate bull market. There is too much work ahead of the Allies still. Once the end of the war is in sight investors will begin to bid for stocks of companies which they expect to benefit by peace, but many changes may happen in the meantime. The status of the market has improved with the decisive defeat inflicted on the enemy last week, but the beginning of an allied offensive after nearly four years of war on the defensive suggests the possibility of a long-drawn-out struggle.

Baldwin Locomotive Gains 3 1/4—With nearly 100,000 shares changing hands this issue again attracted attention last week by its fluctuations. It is easily affected by the operations of a pool.

Advance Rumely Up 1 1/2—Since the beginning of the year the preferred issue has moved up from 25 1/2 to 45, while the common has recovered from 11 to 18. The prospect of a steadily increasing demand for agricultural machinery to handle the year's big crops has brought the issues into greater favor.

American Sumatra Swings Back—From 145 1/2 this issue declined to 117, touching this point last week only to rebound to 130 at the close, at which price it showed a net recovery of 6 1/2.

Chandler Motors Up 3 1/4—With a 12 per cent. dividend, this issue has been selling on a basis which indicated doubt as to the company's ability to maintain the dividend, but it has been shifting to war work lately and apparently earnings will hold up.

General Motors Gains 3—Selling ex-dividend \$3 this issue exactly made up the amount of its quarterly payment last week, though the scarcity of the stock resulted in a reduction in the number of transactions in the issue.

United Cigar Stores Recovers—Sold down to 95 1/2 on the eve of the beginning of the German drive, and recovered Saturday to 101 1/2, up 2 1/2 for the week.

Texas Company Gains 4 1/2—Increasing number of oil-burning vessels going into the water means a tremendous increase for the fuel oil producers.

Tobacco Products Up 3 1/4—Irrespective of merger rumors this stock looks promising on its present business, a large part of it for the forces overseas.

Allis-Chalmers Up 1 1/4—The half-year earnings statement was eminently satisfactory to shareholders, showing net profits for the period equivalent to 40 per cent. per annum on the preferred stock. The preferred issue, however, closed the week unchanged.

United States Industrial Alcohol Gains 5 1/2—After lagging behind the market in spite of big earnings it has been making, this company came into prominence in the closing session of the week with a gain of 3 1/2, making the week's advance of 5 1/2. Company is earning well over its 16 per cent. dividend rate.

United States Rubber Stronger—This issue gained 1 1/2 points last week, and was fairly active. The issue pays no dividend, but earnings are running at a rate that would justify payments when current capital needs no longer draw upon the surplus.

Pierce-Arrow Up 3 1/4—Like other automobile issues, Pierce-Arrow has suffered from uncer-

tainty as to the allotment of steel which will be made for pleasure cars. The company does a large truck business.

American Woolen Gains 5/8—Stock has been consistently strong, but it yields above 8 per cent. at present prices.

Hide and Leather Issues Gain—Though rather inactive, the common moved up 1 1/2 and the preferred 2 1/2 last week. On the good war news Thursday, the senior issue advanced three points.

Bethlehem Issues Advance—Bethlehem gained 4 and the more active Class B stock 2 1/2 last week as a result of the highly successful outcome of the offering of \$50,000,000 of notes, all of which were sold in three days.

Atlantic, Gulf & West Indies Up 2 1/2—There was talk last week of some new readjustments involving several of the shipping interests in this company's territory, which were apparently regarded optimistically in the stock market.

Brooklyn Rapid Transit Company Rises 1 1/4—The War Finance Corporation last week authorized the management to declare operative the plan for refinancing the company's \$57,735,000 of matured notes.

Chicago, Rock Island & Pacific Stocks Advance—Stocks of the reorganized roads were noticeably strong last week, during which new proposals for safeguarding railroad security owners were laid before the Railroad Administration.

Delaware, Lackawanna & Western Down 3—This change was made on only 300 shares of this relatively inactive stock, and in market opinion means very little.

Gaston, Williams & Wigmore Up 3—Directors last week declared the usual dividend, which had been considered somewhat doubtful beforehand.

International Mercantile Marine Preferred Off 1 1/4—The stock sold ex-dividend during the week and sagged off further. Other shipping stocks were strong last week.

New Haven Up 1 1/4—Another display of strength in one of the weaker rail stocks, which has much to gain or to lose by the interpretation of the Government contract.

Pacific Mail Rises 2—Though registered on a sale of only 100 shares, this is believed to indicate forthcoming important news affecting the wide circle of shipping interests with which this company is allied.

United Fruit Up 3—This company is also more or less associated with the group to which the International Mercantile Marine, Pacific Mail, and other large shipping interests belong, and its stock moves in sympathy with them.

Standard Rails Gain Fractionally—Virtually all the standard rail stocks, such as Atchison, St. Paul, Union Pacific, Southern Pacific, etc., registered fractional gains during the week, apparently reflecting optimism regarding the contract negotiations.

American Car and Foundry Up 1 1/4—Attention was drawn to the equipment stocks afresh through news that work on the Government's great car building program was being pushed as rapidly as possible, with supplies of steel plate and other materials increasing.

American Steel Foundries Gains 6 1/4—More active buying than is usually seen in this issue was based on reports that the dividend would shortly be increased.

Corn Products Rises 2 1/2—Renewed accumulation was reported in this stock. The company has retired through open-market purchases a substantial part of its bonds, and earnings are running large.

Maxwell Motors Advances 1 1/2—The motor stocks made a good showing, despite belief that steel supplies available for the companies would be reduced to 25 per cent. of normal in the last part of the year. Maxwell preferred stocks were also in demand and strong.

Pressed Steel Car Up 4—This stock has gained a following through persistent reports of a higher dividend.

Sloss-Sheffield Gains 1—The demand for iron far exceeds the supply. The Sloss-Sheffield Steel and Iron Company's earnings are expected to run in excess of \$30 a share this year before taxes are paid.

Western Union Down 2—The decline appeared to be the result of moderate liquidation, due to uncertainty of holders over the prospect of Government control of the telegraph lines.

United States Steel Advances 3—Steel reflected more than any other issue the ebb and flow of sentiment over developments in the war. Selling on Monday caused a substantial drop, but speculative purchases were heavy after the Franco-American offensive began.

Worthington Pump Rises 4 1/4—Known large earnings and heavy orders on the books have been reflected in an advancing tendency of the stock for many weeks.

Bonds

THE bond market has been waiting the opening of the German drive for the last ten days. Much relief was felt in all quarters when it at length began early in the week, and each day's fresh news, first of the splendid resistance on the part of the allied troops, and later of the offensive, culminating in such a series of wonderful successes, caused both the stock and bond markets to take on holiday attire once more.

The majority of the new syndicate offerings were immediately successful. The Bethlehem notes were put away in a couple of days and the Steel and Tube Company notes in almost as short a time, although this issue took more real selling on account of its newness. Utilities and rails did not come in for any special price enhancement, although there was less pressure in evidence. The main advances came in the war bonds, which are, of course, exceedingly responsive to the color of the war cables.

Bethlehem Notes Oversubscribed—Fifty million dollars 7 per cent. serial gold notes maturing in from one to five years were placed in prices ranging from 7 1/2 to 7 3/4 per cent. The total was too small to go around, and the one and two year notes were sold before the public offering was made. The longer maturities were slightly heavier, although these, too, were cleaned out early in the offering. The company's 1918 earnings are estimated at \$60,000,000, with current assets reported on the first of June of over \$153,000,000 against about \$88,000,000 current liabilities. Last year showed orders on the books of \$453,000,000. At the present date orders total over \$650,000,000, rather neat when one looks back to the \$46,500,000 in 1914.

Brooklyn Rapid Transit 5s S-H at 97—The new plan has been declared operative, about 100 per cent. of the note holders having signified their intention of accepting the 30 per cent. and 70 per cent. settlement. The general opinion is that the best has been made of an embarrassing situation. The public utility companies have their own problems, although the balance of the year has only about \$29,500,000 in utility maturities to be financed, as against over \$200,000,000 for the year up to and including the recent operation on the Brooklyn Rapid Transit. As a class, the utilities show an average shrinkage of 15 points from the high of 1917.

American Telephone 6s Active Around 94 1/4—The new convertible 6s graduated from the curb on to the Board early in the week and were active and firm around 94 1/4. It is understood that the syndicate that arranged to underwrite the bonds not taken by the stockholders will be called upon to take more than half the issue. The underwriters' commission was 2 1/2 per cent. on the entire block. If half of the bonds fall to the syndicate for resale they will stand them in 89.

Anglo-French Advance a Point—It has been remarked that the most accurate war news is to be found in the daily column of bond changes, rather than the headlines on the first page. At the beginning of the drive some of the larger institutions came into the market for large blocks of Anglos, and the price was soon bid up a point to 93 1/2, with a heavy volume of trading.

French 5 1/2s Improve at 98 1/2—The gains in these bonds were more moderate. They have never been quite such a speculative feature as the Anglo-French, and are not capable of withstanding as heavy a volume with as little price change.

New York Cities Improve—After a week of the doldrums long time New York City issues improved slightly; 4 1/2s came back to around 101 1/4, and the 4 1/4s closed around 96 bid. On every occasion after the bonds have had a too rapid rise rumors of a new issue bring them down again. According to the Controller, it is exceedingly un-

Continued on Page 81



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NEW YORK, MONDAY, JULY 22, 1918

Money

THE Government's operations continue to control the money situation. The banks and the public have long become accustomed to this influence, and no matter how large the Treasury's transactions are on any given day or week, the shifting of credit is accomplished without causing any disturbance in the money market. It is apparent, however, that while the Government continues to require large sums of money—and its demands are likely to be large as long as the war lasts—it is not reasonable to expect any "easy" money. Borrowers of all classes should be content with paying 6 per cent., the ruling rate, and be grateful to the Federal Reserve System, for were it not for its modern and efficient machinery, there is no telling to what high levels money rates would reach.

Last week, call money was quoted at 6 per cent., excepting that on Friday afternoon a few small transactions were put through at 5½ per cent. The 6 per cent. call loan rate had until that time prevailed continuously for more than a fortnight. The money pool, as has been the practice of late, operated again, and in fact most of the demand funds available came from the pool. Rates for time loans were unchanged, the range being 5½ to 6 per cent.

Early in the week the last of the Treasury certificates issued in anticipation of the Third Liberty Loan matured, and books closed for subscriptions to the second series of certificates put out in anticipation of the fourth loan. On Saturday there was announced by the Treasury Department the offering of the third series of short-term notes. While the first two were for \$750,000,000 each, the third calls for only \$500,000,000, although applications in excess of that amount will be accepted. The first series of certificates were subscribed for to the extent of \$839,646,500—an over subscription of nearly \$40,000,000—while the total for the second amounted to \$759,438,000—an over subscription of less than \$10,000,000. Of the \$1,599,084,500 total for the two issues the banks and trust companies in the New York district bought more than \$586,000,000, or approximately 37 per cent.

On July 18 there was due the third installment on the Third Liberty Loan, but the receipts were smaller than expected for the reason that many of the banks have not been prompt in making their remittances. Many of the banks fail to remit until they receive the payments from their clients, and, consequently, the Reserve Banks do not receive the funds or advice of book credits until several days afterward. It is expected that by today or tomorrow the New York Reserve Bank will be able to give out a total for the Liberty installment payments. It will probably be in the neighborhood of \$100,000,000.

Among the other large payments made during the course of the week was the liquidation on July 16 of the \$50,000,000 French Industrial Credit arranged by local bankers late in 1916.

Saturday's bank statement showed a gain of more than \$18,000,000 in surplus reserves, bringing the total excess reserves up to \$74,406,000, which compares with \$144,045,000 a year ago. Loans contracted to the extent of about \$178,000,000, due chiefly to the liquidation of maturing Treasury certificates. Deposits decreased by approximately \$101,000,000, while Government deposits decreased \$74,000,000 to \$283,000,000. The reduction in deposits was due mainly to the withdrawal of funds by out-of-town banks, which have been making heavy inroads on their New York balances for the purpose of making subscriptions to Treasury certificates.

A great many of the out-of-town institutions find it difficult to subscribe to Treasury certificates in the volume that is expected of them—namely, 2½ per cent. of their gross resources every

fortnight. At the same time they are desirous of doing their share in aiding the Government; and, furthermore, they are being urged by the Reserve Bank officials of the various districts to take their full allotment. Some of the banks strain themselves in order to subscribe to the full measure, while others subscribe to as large an amount as they feel they are warranted in doing and ignore all comment and criticism. In order to buy the certificates a great many of the smaller institutions have found it necessary not only to reduce to a minimum their New York balances, but also to borrow money from their correspondents. In most of these cases, they are paying 6 per cent. for the accommodation, although some are charged only 5 per cent.

The weekly report of the Federal Reserve Bank of New York showed a gain of \$117,000,000 in gold reserves. Discounts and advances show a reduction of about \$4,000,000,000, and investments in acceptances about \$9,000,000. The bank's holdings of Treasury certificates show a decrease of \$14,000,000. Government deposits increased by \$24,000,000, while there was practically no change in the deposits of member and non-member banks. The volume of Federal Reserve notes outstanding shows an increase of \$6,000,000. The total now is \$665,000,000, compared with \$478,000,000 on the corresponding date in January, and \$238,000,000 a year ago.

Stocks—Transactions—Bonds

Week Ended July 20

STOCKS, SHARES

	1918.	1917.	1916.
Monday	458,061	813,503	360,527
Tuesday	332,018	664,480	336,834
Wednesday	259,325	542,298	453,198
Thursday	601,390	522,711	434,053
Friday	494,218	437,823	359,420
Saturday	140,210	317,870	106,960
Total week.	2,285,192	3,298,655	2,110,907
Year to date	78,968,734	111,015,645	92,250,214

BONDS, PAR VALUE

	1918.	1917.	1916.
Monday	\$4,911,000	\$2,890,000	\$1,772,500
Tuesday	4,932,000	2,220,500	2,741,000
Wednesday	4,465,500	2,062,500	2,507,500
Thursday	6,176,500	2,771,500	1,953,500
Friday	7,218,000	1,788,500	1,697,000
Saturday	1,865,000	1,060,000	1,089,500
Total week.	\$29,568,000	\$13,363,000	\$11,761,000
Year to date	\$25,569,000	\$50,937,450	\$86,140,910

In detail last week's bond transactions compare with the same week a year ago:

	July 20, '18.	July 21, '17.	Changes.
R. and misc.	\$4,401,000	\$5,872,500	— \$1,471,500
Government..	25,013,000	7,386,500	+ 17,626,500
State	10,000	3,000	+ 7,000
City	144,000	101,000	+ 43,000
Total all...	\$29,568,000	\$13,363,000	+ \$16,205,000

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Chge.	Last Yr.
July 15....	60.85	60.52	60.65	— .37	71.38
July 16....	60.80	60.74	60.82	+ .17	71.47
July 17....	60.80	60.67	60.71	— 1.11	71.10
July 18....	61.18	60.91	61.14	+ .43	70.90
July 19....	61.32	60.95	61.08	— .06	70.76
July 20....	61.23	61.09	61.19	+ .11	70.95

TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Chge.	Last Yr.
July 15....	81.80	80.44	81.49	— .39	89.71
July 16....	82.61	81.73	82.53	+ 1.04	90.77
July 17....	82.59	82.09	82.30	— .23	89.76
July 18....	83.94	82.49	83.83	+ 1.53	89.04
July 19....	84.18	83.16	83.35	— .48	90.16
July 20....	83.41	83.18	83.27	— .08	91.34

COMBINED AVERAGE—FIFTY STOCKS

	High.	Low.	Last.	Chge.	Last Yr.
July 15....	71.32	70.48	71.07	— .53	80.54
July 16....	71.75	71.23	71.67	+ .60	81.12
July 17....	71.69	71.38	71.50	— .17	80.43
July 18....	72.56	71.70	72.48	+ .98	79.97
July 19....	72.75	72.05	72.21	— .27	80.46
July 20....	72.32	72.13	72.23	+ .02	81.14

Bonds—Forty Issues

	Close.	Net Change.	Same Day 1917.
July 15....	76.71	+ .01	82.65
July 16....	76.67	— .04	82.68
July 17....	76.69	+ .02	82.85
July 18....	76.69	.....	82.89
July 19....	76.73	+ .04	82.92
July 20....	76.79	+ .06	82.96

STOCKS—YEARLY HIGHS AND LOWS—BONDS

—50 STOCKS.—				—40 BONDS.—			
High.	Low.	High.	Low.	High.	Low.	High.	Low.
*1918..74.22	May 64.12	Jan. 77.87	May 75.77	Apr. 1917..90.46	Jan. 57.43	Dec. 89.48	Jan. 74.24
1916..101.51	Nov. 80.91	Apr. 89.48	Nov. 86.19	Apr. 1915..94.13	Oct. 58.99	Feb. 87.62	Nov. 81.51
1914..73.30	Jan. 57.41	July 89.42	Feb. 81.42	Dec. 1913..79.10	Jan. 63.09	June 92.31	Jan. 85.45
1912..85.83	Sep. 75.24	Feb. ....	.....	1911..84.41	June 69.57	Sep. ....	.....

*To date.

Bonds

Continued from Page 80

likely that any long time financing will be attempted during the present calendar year. On the other hand, the judgment of financing all together on short term paper is questionable, particularly if conditions so improve that a 4½ per cent. loan could be floated successfully.

Edison Electric 7s Brought Out on a 7.10 Per Cent. Basis.—This is largely a Boston party. Only \$3,000,000 of the notes are offered now maturing on Aug. 1, 1922. The new money is to be used to increase the capacity of the generating and distributing stations.

Distillers Securities 5s Sell Up to 86.—With the company's earnings at the high record, and with a showing of about \$15 a share, the prohibition movement seems to be making but a small dent in the prices of the company's securities. Large profits are being made through the sale of alcohol to munition manufacturers, and the holdings of over more than 4,500,000 gallons of whiskey are appreciating in price about three times as fast as the high cost of living.

New Issue of Louisiana Ports Expected.—It is understood that plans are rapidly maturing that will call for a public offering of \$5,000,000 more State of Louisiana Port Commission 5s on a 5 per cent. basis. With the present demand for tax exempts the issue will probably find a ready market.

Federal Land Banks Sell at 102½.—The continual investment demand for these bonds has forced them up gradually without a single reaction more drastic than ½ of 1 per cent; \$2,000,000 bonds of the First Joint Stock Land Bank of Chicago were recently sold to a Chicago syndicate, and \$1,000,000 retailed at 101. It is expected that the balance of the bonds will be sold privately in the New York market at this price or better, representing the first substantial amount of the Joint Stock bonds placed in this market.

Paris 6s Advance 4 Points.—On either war news or extraordinary execution on the board, Paris 6s in a few sales were run up four points in a session. Why this issue should have been picked to be the one forced up is difficult to explain, except that the available supply is relatively small as compared to other war loans.

A Sizeable Party

IT had been planned to launch the first of the 180 ships under construction at Hog Island on Aug. 4, a Sunday having been selected to avoid the loss of working hours, but the inability of President and Mrs. Wilson to be present on that date has necessitated a postponement to the following day. The crowd, which will attend this historic launching of a big fabricated ship, promises to be so enormous as to create difficult problems for the men who will be responsible for handling the visitors. There are almost 30,000 men in the Hog Island yards, and each of them will be allowed to bring two members of his family, if they happen to live near Philadelphia. With outside guests, it is expected that possibly 75,000 people will witness the launching. That is a greater crowd than ever moved upon Cambridge or New Haven for the annual big games. The guests will be taken from Philadelphia on special trains, and several thousand of them will be given lunch on the island, although the kitchens cannot handle more than a small part of the crowd. It is expected that Mrs. Wilson will christen the first vessel launched.

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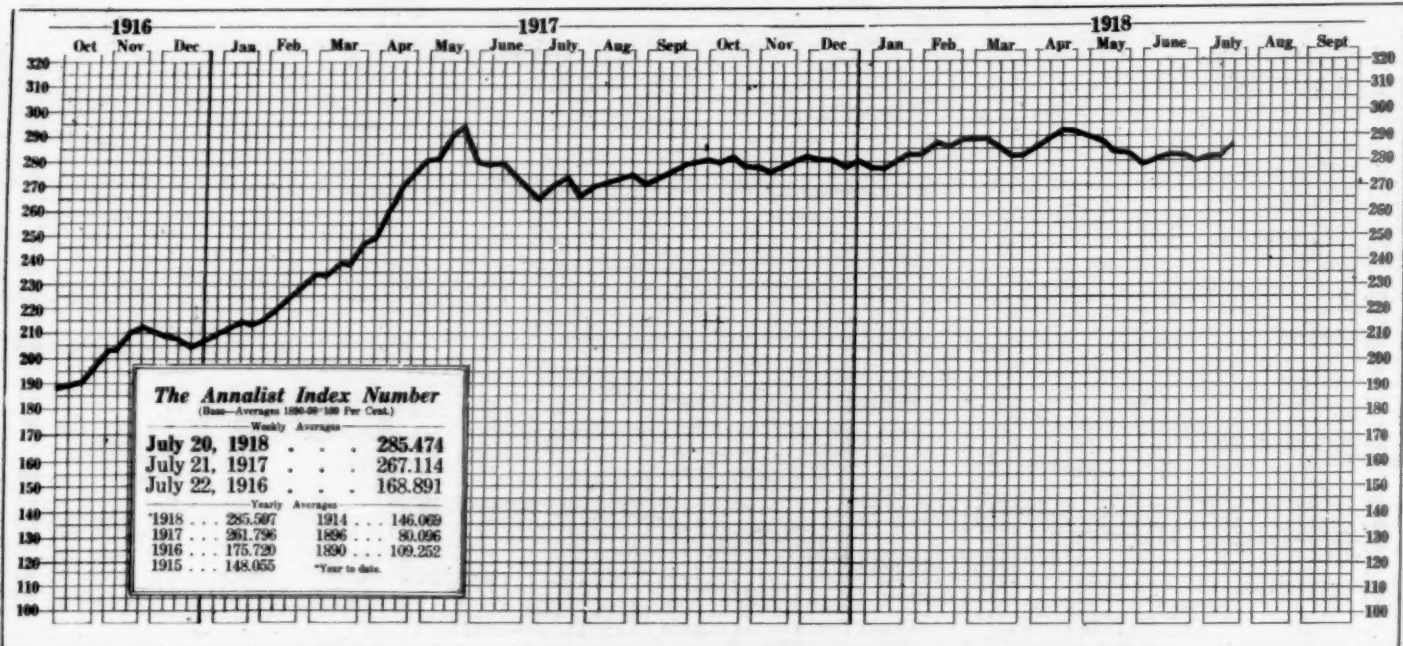
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Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares....	2,285,192	3,298,065	78,908,734	111,015,645
Sales of bonds, par value....	\$29,568,000	\$13,363,000	\$825,569,000	\$550,937,450
Av. price of 50 stocks....	High 72.75 Low 70.48	High 81.50 Low 79.55	High 74.22 Low 64.12	High 90.46 Low 75.77
Av. price of 40 bonds....	High 76.79 Low 76.67	High 82.96 Low 82.45	High 77.87 Low 75.77	High 89.48 Low 82.61
Average net yield of ten high-grade bonds.....	4.902%	4.550%	4.940%	4.331%
New security issues.....	\$70,100,000	\$52,640,000	\$443,423,900	\$839,065,000
Refunding	12,400,000	7,500,000	115,616,000	158,226,250

POTENTIALS OF PRODUCTIVITY

The Metal Barometer		—End of June.—		—End of May.—	
	1918.	1917.	1918.	1917.	
U. S. Steel orders, tons....	8,918,806	11,383,287	8,337,623	11,886,591	
Daily pig iron capacity, tons.	110,793	109,002	111,175	110,238	
Pig iron production, tons....	*3,323,791	*3,270,055	†3,446,412	†3,417,340	

*Month of June. †Month of May.

Building Permits (Bradstreet's)

June		May		April	
1918.	1917.	1918.	1917.	1918.	1917.
137 Cities.	137 Cities.	149 Cities.	149 Cities.	149 Cities.	149 Cities.
\$38,837,542	\$53,853,817	\$45,863,724	\$68,589,654	\$45,520,004	\$76,287,287

Alien Migration

	—May.—		—December.—		—November.—	
	1918.	1917.	1918.	1916.	1917.	1916.
Inbound	15,217	10,487	6,987	18,901	6,446	24,545
Outbound	12,517	5,462	5,602	10,974	8,136	14,483
Balance.....	+2,700	+5,025	+1,385	+7,927	-1,690	+10,062

MEASURES OF BUSINESS ACTIVITY

Gross Railroad Earnings					
	First Week in July.	Fourth Week in June.	Third Week in June.	Month of May.	From Jan. 1 to May 31.
	12 Roads.	14 Roads.	8 Roads.	123 Roads.	123 Roads.
1918.....	\$4,000,591	\$7,259,282	\$5,198,063	\$313,790,181	\$1,390,282,620
1917.....	3,422,451	6,251,158	4,302,395	284,782,550	1,274,970,498
Gain or loss.	+\$578,140	+\$1,008,124	+\$895,668	+\$29,007,631	+\$115,312,122
	+16.8%	+16.1%	+20.8%	+10.8%	+8.2%

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum	Range 1918.	Mean Price 1918.	Mean price of other years.
	Price.	High. Low.	1918.	1917.
Copper: Lake, spot, per lb.....	\$0.26	\$0.26	\$0.2350	\$0.2475
Cotton: Spot, middling upland, lb....	.3300	.36	.2570	.3085
Hemlock: Base price per 1,000 feet.	34.50	34.50	30.50	27.75
Hides: Packer, No. 1, Native, lb....	.35	.35	.24	.265
Petroleum: Pa. crude at well, bbl....	4.00	4.00	3.75	3.30
Pig iron: Bessemer, at Pitts., per ton.	35.95	35.95	35.95	46.95
Rubber: Up-river, fine, per lb.....	.68	.68	.6250	.7025
Silk: Raw, Italian, classical, per lb..	7.30	7.30	7.30	6.90
Steel billets at Pittsburgh, per ton..	47.50	47.50	47.25	73.50
Wool: Ohio, and similar, per lb.....	1.68	1.68	1.68	.3650

Barometrics

THE STATE OF CREDIT

All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	Cash Reserve.
	Amount.	Amount.	P. C.
July 20, 1918.....	\$4,370,068,000	*\$3,784,685,000	\$530,138,000 14.0
July 13, 1918.....	4,415,892,000	3,799,720,000	534,892,000 14.0
July 6, 1918.....	4,385,436,000	3,808,356,000	549,254,000 14.4
This year's high.....	4,594,885,000	3,950,340,000	633,802,000 16.4
In week ended.....	May 18.	April 20.	June 29.
This year's low.....	4,071,545,000	3,767,750,000	515,957,000 13.6
In week ended.....	Jan. 19.	Mar. 2.	Mar. 9.
Last year's high.....	4,809,363,000	3,935,991,000	659,185,000 17.3
In week ended.....	Dec. 8.	April 14.	Aug. 4.
Last year's low.....	3,334,032,000	3,606,814,000	250,086,000 6.80
In week ended.....	Jan. 6.	June 23.	July 14.
July 21, 1917.....	3,807,264,000	3,708,264,000	554,619,000 14.9
July 14, 1917.....	3,868,394,000	3,819,745,000	610,269,000 15.9
July 7, 1917.....	3,853,015,000	3,676,327,000	250,086,000 6.88

*United States deposits deducted, \$310,199,000. †United States deposits deducted, \$438,453,000. ‡United States deposits deducted, \$391,150,000.

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 150/5c discount, and at San Francisco, par. The week's range of exchange on the principal foreign centres last week compared as follows:

	—Last Wk.—	—Prev. Wk.—	—Yr. to Date.—	—Same Wk., 1917.—
	High. Low.	High. Low.	High. Low.	High. Low.
Demand:				
London	4.75 4.75	4.75 4.75	4.75 4.75	4.75 4.75
Paris	5.71 5.71	5.71 5.71	5.71 5.71	5.71 5.71
Switzerland	3.94 3.94	3.95 3.95	3.95 3.95	4.63 4.63
Holland	51.75 51.75	51.25 51.25	51.00 51.00	41.25 41.25
Italy	8.50 8.50	8.80 8.80	8.27 9.15	7.21 7.21
Russia	14.15 13.65	14.00 14.00	15.40 11.00	22.90 21.90
Copenhagen	30.90 30.90	30.80 30.80	31.50 29.75	29.10 28.90
Stockholm	35.20 35.20	35.25 35.25	35.50 31.50	31.40 31.00
Christiania	31.20 31.20	31.25 31.25	33.00 30.00	29.50 29.30
Cables:				
London	4.76 4.76	4.76 4.76	4.76 4.76	4.76 4.76
Paris	5.69 5.69	5.69 5.69	5.69 5.69	5.74 5.74
Switzerland	3.91 3.91	3.92 3.92	3.95 4.61	4.63 4.63
Holland	51.75 51.75	51.25 51.25	51.50 43.25	41.25 41.25
Italy	8.50 8.50	8.80 8.80	8.25 9.14	7.20 7.21
Russia	14.20 13.55	14.30 13.90	15.75 11.25	23.00 21.75
Copenhagen	31.20 31.20	31.25 31.25	32.00 30.37	29.38 29.10
Stockholm	35.00 35.00	35.05 35.05	35.00 32.00	31.70 31.30
Christiania	31.60 31.60	31.65 31.65	33.25 30.50	29.80 29.60

Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week—
	High. Low.	High. Low.	High. Low.	1917. 1918.
New York:				
Call loans	6 6	6 6	2 2	10 6 3 6
Time loans, 30-90 days.....	6 6	6 6	5 5	5 6 4 4
Six months	6 6	6 6	5 5	5 6 4 4
Commerc. discount, 4-6 mos..	6 6	6 6	5 5	5 6 4 4
Other cities:				
Commercial discounts, 4 to 6 months' bank rates:				
Boston	6 6	6 6	5 5	5 6 4 4
St. Louis	6 6	6 6	5 5	5 6 4 4
Chicago	6 6	6 6	5 5	5 6 4 4

Comparison of Week's Commercial Failures (Dun's)

Week Ended	Week Ended	Week Ended	Week Ended	Week Ended
July 18, 1918.	July 19, 1917.	July 22, 1916.	July 22, 1915.	July 22, 1914.
To-Over	To-Over	To-Over	To-Over	To-Over
tal. \$5,000.	tal. \$5,000.	tal. \$5,000.	tal. \$5,000.	tal. \$5,000.
East	72 27	91 39	91 36	167 60
South	31 8	77 18	77 36	118 22
West	49 25	60 22	86 29	77 23
Pacific	28 6	38 11	35 10	49 18
United States.....	180 66	206 91	280 101	411 142
Canada	17 6	18 11	23 11	49 22

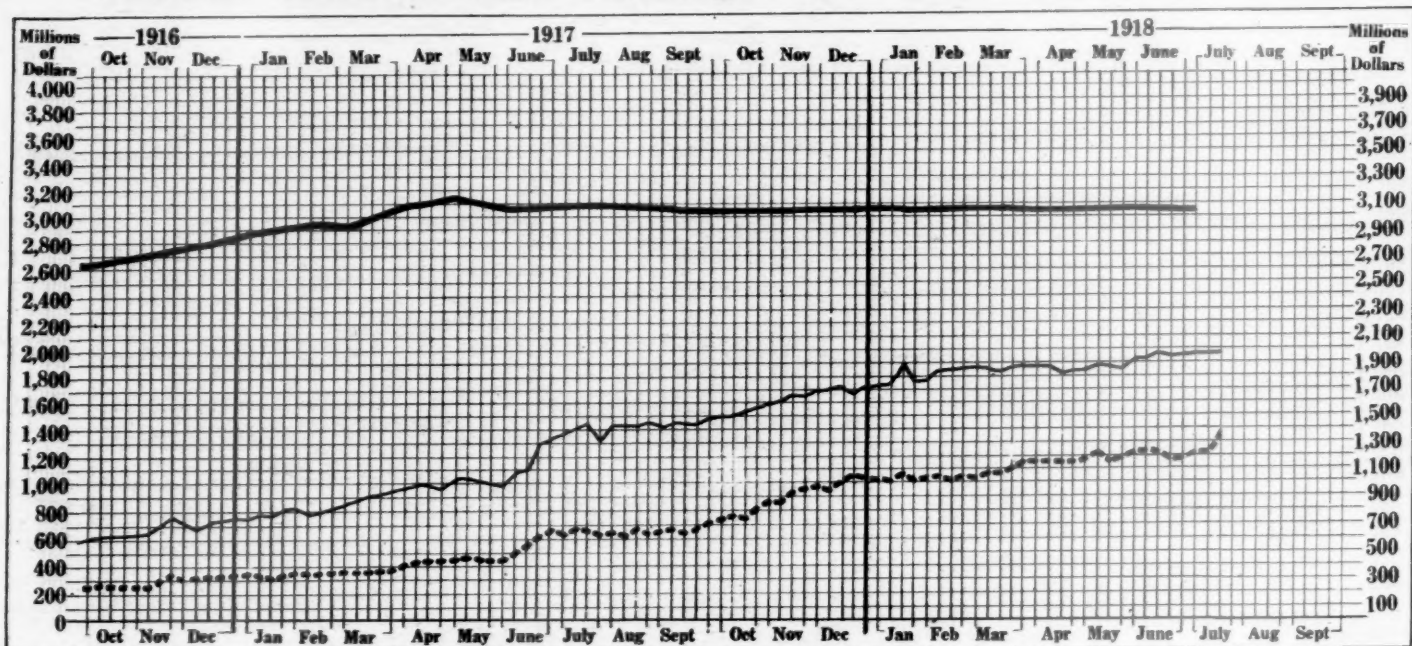
Failures by Months

	June	May	April	March	February
Number	804	1,186	3,880	7,468	9,405
Liabilities	\$10,006,741	\$18,063,163	\$87,793,502	\$94,721,365	\$111,241,421

OUR FOREIGN TRADE

	May	April	March	February
	1918.	1917.	1918.	1917.
Exports	\$552,035,254	\$549,673,545	\$2,500,782,003	\$2,726,500,047
Imports	\$23,462,724	\$20,727,164	\$1,289,077,865	\$1,245,193,547
Excess of exports.....	\$528,572,530	\$528,946,381	\$1,211,704,228	\$1,481,306,500

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required; that between the broken line and the light line the excess reserves or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended
Saturday, July 20

Bank Clearings

By Telegraph to
The Annalist

Central		Last Week		Year to Date		Other cities:		Last Week		Year to Date	
Reserve cities:		1918.	1917.	1918.	1917.			1918.	1917.	1918.	1917.
New York	\$3,662,679,944	\$3,823,365,505	\$96,379,063,717	\$101,532,164,153	Baltimore	\$70,435,124	\$42,896,340	\$1,001,412,636	\$1,201,759,982		
Chicago	525,902,220	504,529,413	14,203,510,552	13,938,168,268	Buffalo	23,034,735	20,101,979	593,552,896	530,787,224		
St. Louis	154,837,699	125,892,848	3,720,957,088	3,065,271,674	Columbus, Ohio	12,125,200	10,718,900	292,310,900	288,282,800		
Total 3 C. R. cities	\$4,343,119,863	\$4,453,697,766	\$114,304,131,957	\$119,155,004,095	Denver	23,857,228	14,085,013	588,082,092	416,492,183		
Decrease	2.4%		4.0%		Detroit	72,327,000	58,488,523	1,965,104,029	1,533,322,407		
Other Federal Reserve cities:					Milwaukee	28,853,986	24,831,133	700,006,517	774,790,068		
Atlanta	\$40,445,781	\$23,156,547	\$864,504,078	\$670,649,897	New Orleans	42,116,012	32,406,881	1,454,295,648	1,080,406,191		
Boston	336,790,952	288,200,273	8,316,036,453	6,706,105,529	Omaha	51,216,198	31,939,032	1,490,063,785	943,965,131		
Cleveland	96,934,798	84,423,016	2,251,928,414	1,941,183,310	Pittsburgh	131,286,282	77,514,915	2,738,789,102	2,291,503,343		
Kansas City, Mo.	207,444,847	142,908,908	5,338,916,474	3,708,547,254	Providence	12,597,000	10,106,800	333,250,400	250,531,900		
Minneapolis	25,861,321	26,334,415	835,781,519	840,925,948	St. Paul	15,874,003	13,842,073	397,203,009	460,128,710		
Philadelphia	438,158,319	315,820,898	10,417,097,422	9,451,558,592	Seattle	41,577,461	21,795,622	885,104,985	565,559,380		
Richmond	46,470,000	26,744,000	1,162,454,803	735,764,023	Washington	14,306,223	10,294,406	380,432,638	308,616,322		
Total 7 cities	\$1,192,106,218	\$887,588,147	\$29,185,319,363	\$24,150,794,553	Total 13 cities	\$539,900,402	\$398,671,537	\$13,506,230,797	\$10,640,125,653		
Increase	25.5%		17.9%		Increase	30.2%		21.2%			
Total 10 cities	\$5,535,226,081	\$5,341,286,003	\$143,489,451,320	\$143,306,308,648	Total 23 cities	\$6,075,026,543	\$5,706,957,540	\$156,994,682,117	\$153,946,324,301		
Increase	3.5%		0.1%		Increase	6.0%		2.0%			

Actual Condition

Statements of the Federal Reserve Banks

July 19

	Boston. Dist. 1.	New York. Dist. 2.	Philadelphia. Dist. 3.	Cleveland. Dist. 4.	Richmond. Dist. 5.	Atlanta. Dist. 6.	Chicago. Dist. 7.	St. Louis. Dist. 8.	Minneapolis. Dist. 9.	Kansas City. Dist. 10.	Dallas. Dist. 11.	San Fran'co. Dist. 12.
Total gold reserves	\$110,946,000	\$840,549,000	\$156,981,000	\$184,193,000	\$57,155,000	\$51,439,000	\$227,628,000	\$62,090,000	\$50,085,000	\$94,431,000	\$34,412,000	\$135,638,000
Total reserves	113,706,000	884,989,000	157,676,000	184,506,000	57,765,000	52,027,000	230,246,000	62,987,000	50,305,000	94,739,000	36,166,000	135,850,000
Bills discounted and bought	110,850,000	513,731,000	84,006,000	106,070,000	60,982,000	37,391,000	209,820,000	59,643,000	51,800,000	68,989,000	33,402,000	72,510,000
Due to members' reserve account	93,439,000	661,336,000	100,600,000	110,019,000	43,795,000	40,082,000	184,316,000	44,686,000	37,568,000	65,773,000	33,641,000	72,783,000

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	Last Week.	Previous Week.	Year Ago.
Gold coin and certificates in vault	\$428,853,000	\$422,738,000	\$488,119,000
Gold settlement fund	556,154,000	524,225,000	403,821,000
Gold with foreign agencies	15,496,000	15,529,000	52,500,000
Total gold held by banks	\$1,000,503,000	\$962,492,000	\$944,440,000
Gold with Federal Reserve agents	940,200,000	963,147,000	423,880,000
Gold redemption fund	34,655,000	34,413,000	11,691,000
Total gold reserve	\$1,975,448,000	\$1,960,052,000	\$1,380,020,000
Legal tender notes, silver, &c.	55,647,000	55,932,000	50,301,000
Total reserve	\$2,031,095,000	\$2,015,984,000	\$1,430,321,000
Bills discounted—members	\$1,203,346,000	\$1,150,882,000	\$1,613,386,000
Bills bought in open market	206,932,000	218,464,000	197,725,000
Total bills on hand	\$1,400,278,000	\$1,378,346,000	\$350,111,000
U. S. long-term securities	40,259,000	40,273,000	42,205,000
U. S. short-term securities	16,358,000	31,923,000	33,050,000
All other earning assets	98,000	72,000	2,416,000
Total earning assets	\$1,465,993,000	\$1,450,614,000	\$436,842,000
Uncollected items ded. from gross dep.	\$658,588,000	\$640,410,000	\$247,080,000
Five p. c. redemption fund against Federal Reserve Bank notes	\$751,000	\$735,000	\$500,000
All other resources	9,095,000	9,979,000	1,381,000
Total resources	\$4,166,122,000	\$4,117,722,000	\$2,116,124,000
LIABILITIES—			
Capital paid in	\$76,383,000	\$76,324,000	\$57,723,000
Surplus	1,134,000	1,134,000	
Government deposits	144,828,000	109,393,000	184,631,000
Due to members—reserve account	1,488,047,000	1,439,346,000	1,164,995,000
Collection items	480,341,000	477,526,000	165,284,000
Other dep., includ. for Govt. credits	112,052,000	107,809,000	5,767,000
Total gross deposits	\$2,225,268,000	\$2,194,074,000	\$1,520,677,000
Federal Reserve notes in actual circulation	1,829,045,000	1,813,425,000	534,226,000
Federal Reserve Bank notes in circulation, net liability	11,000,000	10,800,000	2,306,000
All other liabilities	23,292,000	21,965,000	1,192,000
Total liabilities	\$4,166,122,000	\$4,117,722,000	\$2,116,124,000
Ratio of gold reserves to net deposit and F. R. note liabilities combined	58.2%	58.2%	76.3%
Ratio of total reserves to net deposit and F. R. note liabilities combined	50.8%	50.9%	79.1%

Statement of Member Banks

Data for banks in each Central Reserve city, banks in all other Reserve cities, and other reporting banks:

CENTRAL RESERVE CITIES				
	New York		Chicago	
	July 12.	July 5.	July 12.	July 5.
No. of banks reporting.....	68	68	40	40
Total U. S. securities.....	\$649,089,000	\$577,734,000	\$93,091,000	\$82,493,000
Loans on U.S.bonds,&c.....	223,181,000	225,637,000	38,909,000	33,388,000
Other loans and inv'ts.....	4,041,478,000	4,069,496,000	845,896,000	858,457,000
Res. with F. R. Bank.....	590,612,000	547,212,000	92,858,000	93,115,000
Cash in vault.....	114,798,000	108,447,000	35,704,000	34,690,000
Net demand deposits.....	4,038,568,000	3,898,195,000	676,076,000	667,506,000
Time deposits.....	216,711,000	216,069,000	138,820,000	138,828,000
Government deposits.....	419,927,000	413,989,000	65,015,000	88,308,000
	St. Louis		Total	
	July 12.	July 5.	July 12.	July 5.
No. of banks reporting.....	14	14	122	122
Total U. S. securities.....	\$46,757,000	\$48,005,000	\$788,937,000	\$708,322,000
Loans on U.S.bonds,&c.....	11,949,000	11,988,000	274,039,000	271,013,000
Other loans and inv'ts.....	274,445,000	274,263,000	5,161,819,000	5,202,216,000
Res. with F. R. Bank.....	24,868,000	22,382,000	708,338,000	662,709,000
Cash in vault.....	5,170,000	7,164,000	155,732,000	150,301,000
Net demand deposits.....	181,472,000	177,808,000	4,896,116,000	4,743,509,000
Time deposits.....	53,181,000	53,194,000	408,712,000	408,091,000
Government deposits.....	23,119,000	21,804,000	508,061,000	524,101,000
OTHER RESERVE CITIES			COUNTRY BANKS	
	July 12.	July 5.	July 12.	July 5.
No. of banks reporting.....	423.	421	163	153
Total U. S. securities.....	\$633,211,000	\$605,111,000	\$140,928,000	\$130,366,000
Loans on U.S.bonds,&c.....	182,161,000	184,524,000	28,717,000	28,241,000
Other loans and inv'ts.....	4,567,640,000	4,529,274,000	843,097,000	800,641,000
Res. with F. R. Bank.....	381,073,000	367,382,000	52,144,000	49,105,000
Cash in vault.....	176,578,000	170,055,000	38,615,000	39,280,000
Net demand deposits.....	3,473,570,000	3,387,690,000	651,835,000	619,376,000
Time deposits.....	801,580,000	798,514,000	196,322,000	176,941,000
Government deposits.....	262,848,000	339,792,000	44,705,000	51,678,000
GRAND TOTAL FOR ALL RESERVE CITIES AND COUNTRY BANKS				
	July 12.		July 5.	
Number of banks reporting.....	708		696	
Total United States securities.....	\$1,563,076,000		\$1,443,799,000	
Loans on United States bonds, &c.....	484,917,000		483,778,000	
Other loans and investments.....	10,572,556,000		10,532,131,000	
Reserve with Federal Reserve Bank.....	1,141,555,000		1,079,196,000	
Cash in vault.....	370,925,000		355,655,000	
Net demand deposits.....	9,021,321,000		8,750,584,000	
Time deposits.....	1,406,614,000		1,383,546,000	
Government deposits.....	815,614,000		914,791,000	

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*)

Week Ended July 20

Total Sales 2,285,192 Shares

Yearly Price Ranges								STOCKS.		Capital		Last Dividend		Last Week's Transactions				
1916.		1917.		This Year		to Date.		Stock Listed.	Date Paid.	Per Cent.	Pe- riod.	First.	High.	Low.	Last.	Change.	Sales.	
High.	Low.	High.	Low.	High.	Low.	Date.	Date.											
98 1/2	93 1/2	96 1/2	92	80	May 17	80	May 17	ACME TEA 1st pf.	2,750,000	June 1, '18	1 1/2	Q	..	..	..	80	..
15 1/4	13 1/2	140	70	80	Jan. 11	59 1/2	May 22	Adams Express	12,000,000	Dec. 1, '17	1	..	..	..	..	62	..
21 1/2	14	18 1/2	7 1/2	18	July 18	11	Jan. 7	Advance Rumely	12,119,400	..	..	..	16 1/2	18	16 1/2	17	+ 1 1/2
43	30 1/2	37 1/2	19	45 1/2	July 19	25 1/2	Jan. 15	Advance Rumely pf.	11,528,000	..	..	..	40	45 1/2	40	45	+ 1/2
80 1/2	63	80	45 1/2	65 1/2	July 18	49	Jan. 2	Ajax Rubber (\$50)	7,100,000	June 15, '18	\$1.50	Q	64	65 1/2	63 1/2	64	+ 1/2	
26 1/2	10 1/2	11 1/2	1	4 1/2	July 5	1 1/2	Apr. 27	Alaska Gold M. (\$10)	7,500,000	..	..	..	2 1/2	4 1/2	2 1/2	3 1/2	+ 1/2
10 1/2	6 1/2	8 1/2	1 1/2	3 1/2	Jan. 11	1 1/2	Apr. 1	Alaska Jun.G.M. (\$10)	13,967,440	..	..	..	1 1/2	2 1/2	1 1/2	2 1/2	+ 1/2
..	..	*180	*180	*184 1/2	May 4	*180	July 13	Albany & Susq.	3,500,000	July 1, '18	4 1/2	SA	..	..	..	*180	..
38	19	32 1/2	15	37	May 24	17 1/2	Jan. 15	Allis-Chalmers Mfg.	21,670,500	..	..	..	33	34 1/2	31 1/2	34	+ 1 1/2
92	70 1/2	86 1/2	65	86 1/2	May 24	72 1/2	Jan. 3	Allis-Chalmers Mfg. pf.	13,233,700	July 15, '18	12 1/2	Q	82 1/2	82 1/2	82 1/2	82 1/2	..	
102	70 1/2	95 1/2	72	92 1/2	July 19	78	Jan. 2	Amer. Agricult. Chem.	18,430,900	July 15, '18	1 1/2	Q	91	92 1/2	91	92 1/2	+ 2 1/2	
103 1/2	96	103 1/2	91	96	May 21	89 1/2	Jan. 17	Amer. Agri. Chem. pf.	27,648,200	July 15, '18	1 1/2	Q	94 1/2	94 1/2	94 1/2	94 1/2	+ 1 1/2	
44	38 1/2	43 1/2	29	35 1/2	May 22	31 1/2	Mar. 2	Am. Bank Note (\$50)	4,495,700	May 15, '18	75c	Q	..	..	..	34	..
53	51 1/2	53 1/2	42	42	Apr. 3	41 1/2	June 26	Am. Bank N. pf. (\$50)	4,495,650	July 1, '18	75c	Q	..	..	..	41 1/2	..
108 1/2	61 1/2	102 1/2	63	84	Feb. 27	64	June 10	Am. Beet Sugar Co.	15,000,000	Apr. 30, '18	2	Q	67	68	66	68	..	
102	93	98	78 1/2	91 1/2	May 8	83	June 22	Am. Beet Sug. Co. pf.	5,000,000	July 1, '18	1 1/2	Q	..	..	..	83	..
108 1/2	100	103 1/2	100	90	July 1	90	July 1	Am. B. Shoe & Fy.	4,600,000	June 29, '18	1 1/2	Q	..	..	..	90	..
209	165	200	150	175	Jan. 3	163 1/2	Apr. 9	Am. B. Shoe & Fy. pf.	5,000,000	June 29, '18	1 1/2	Q	..	..	..	168	..
68 1/2	44	53	29 1/2	50 1/2	May 17	34 1/2	Jan. 15	American Can Co.	41,233,300	..	..	..	47 1/2	48 1/2	45 1/2	48	+ 1/2
115 1/2	107 1/2	111 1/2	87	97	Apr. 30	89 1/2	Jan. 23	American Can Co. pf.	41,233,300	July 1, '18	1 1/2	Q	94 1/2	94 1/2	94 1/2	94 1/2	+ 1/2	
78 1/2	52	80 1/2	57	87	June 26	68 1/2	Jan. 15	Am. Car & Foundry	30,000,000	July 1, '18	2	Q	84 1/2	86	82 1/2	85 1/2	+ 1 1/2	
119 1/2	115 1/2	118 1/2	100	110 1/2	May 1	106 1/2	Jan. 3	Am. Car & Found. pf.	30,000,000	July 1, '18	1 1/2	Q	100 1/2	110	100 1/2	110	+ 1	
36 1/2	35	48	30	52	June 11	52	June 11	American Cities pf.	20,553,500	Jan. 1, '17	1 1/2	..	..	..	..	10 1/2	..
58 1/2	48 1/2	50 1/2	21	43 1/2	May 23	25	Jan. 16	American Coal (\$25)	1,500,000	Mar. 1, '18	\$2.50	SA	..	..	..	52	..
102	98	101 1/2	80	84	May 22	78	May 16	Am. Cotton Oil Co.	20,237,100	June 1, '18	1	Q	39 1/2	42 1/2	39 1/2	42	+ 2 1/2	
140 1/2	123	128 1/2	78 1/2	90	June 19	80	Feb. 13	Am. Cotton Oil Co. pf.	10,198,000	June 1, '18	3	SA	..	..	..	78	..
20 1/2	8 1/2	17 1/2	10	20 1/2	June 26	12	Jan. 5	American Express	18,000,000	July 1, '18	\$1.50	Q	..	..	..	90	..
84 1/2	45	75	43 1/2	82	June 26	50	Jan. 2	Am. Hide & Leath. Co.	11,274,100	..	..	..	16 1/2	19	16 1/2	18 1/2	+ 1 1/2
..	..	16 1/2	8 1/2	35 1/2	May 13	11 1/2	Jan. 2	Am. Hide & L. Co. pf.	12,548,300	Apr. 1, '18	2 1/2	SA	..	..	..	76	..
..	..	55	37 1/2	53	May 13	38 1/2	Jan. 16	American Ice	7,161,400	..	..	..	31	33 1/2	30 1/2	33 1/2	+ 2 1/2
..	..	62 1/2	46	58 1/2	May 20	52	Apr. 25	American Ice pf.	14,920,200	Apr. 25, '18	1 1/2	Q	49 1/2	49 1/2	49	49 1/2	+ 1/2	
27 1/2	17 1/2	20 1/2	15 1/2	42 1/2	May 24	27	Jan. 2	Am. Inter. (60% pd.)	49,000,000	June 29, '18	90c	Q	54 1/2	54 1/2	53	54	+ 1/2	
62 1/2	38 1/2	75	48	81 1/2	June 13	69 1/2	Jan. 7	American Linseed Co.	16,750,000	..	..	..	40 1/2	42 1/2	40	42	+ 1 1/2
98 1/2	58	82 1/2	46 1/2	71 1/2	May 16	53 1/2	Jan. 15	Am. Linseed Co. pf.	16,750,000	July 1, '18	1 1/2	Q	79 1/2	80 1/2	79 1/2	80 1/2	+ 1/2	
100	90 1/2	106 1/2	93	100	Feb. 18	95	Jan. 2	Am. Locomotive Co.	25,000,000	July 3, '18	1 1/2	Q	64 1/2	68 1/2	63 1/2	67	+ 2	
..	..	19 1/2	8 1/2	13 1/2	Feb. 6	5	July 16	Am. Locomo. Co. pf.	25,000,000	July 22, '18	1 1/2	Q	..	..	..	98 1/2	..
..	..	71 1/2	50	58 1/2	Feb. 6	42 1/2	Apr. 25	American Malt	5,761,700	..	..	..	5 1/2	5 1/2	5	5	+ 1/2
..	..	93	88	144	May 14	90	Feb. 21	Amer. Malt 1st pf.	8,433,800	May 1, '18	1 1/2	Q	..	..	..	43 1/2	..
123 1/2	88 1/2	112 1/2	67 1/2	86 1/2	Feb. 19	73	May 28	Amer. Shipbuilding	3,427,700	May 1, '18	1 1/2	Q	..	..	..	130 1/2	..
118 1/2	106 1/2	117 1/2	99 1/2	107	Mar. 2	103 1/2	May 10	Am. Smelt. & Ref. Co.	60,998,000	June 15, '18	1 1/2	Q	76 1/2	80	76 1/2	79 1/2	+ 1 1/2	
102	91 1/2	102 1/2	90 1/2	94 1/2	Mar. 8	80	May 25	Am. Smelt. & R. Co. pf.	50,000,000	June 1, '18	1 1/2	Q	105	105	104 1/2	105	+ 1/2	
151	130	142	80	100	May 9	89 1/2	Jan. 25	Amer. Smelters pf. A.	16,031,700	July 1, '18	1 1/2	Q	89 1/2	89 1/2	89 1/2	89 1/2	+ 1/2	
73	44	75 1/2	50 1/2	75	July 19	58	Jan. 15	American Snuff	11,000,000	July 1, '18	3	Q	90 1/2	90 1/2	90 1/2	90 1/2	+ 1 1/2	
125 1/2	104	126 1/2	89 1/2	116	May 15	98	Jan. 16	Am. Steel Foundries	17,184,000	June 29, '18	1 1/2	Q	68	75	67 1/2	74 1/2	+ 1 1/2	
123 1/2	115 1/2	121 1/2	106	113 1/2	May 8	108 1/2	Mar. 23	Amer. Sugar Ref. Co.	45,000,000	July 2, '18	1 1/2	Q	111 1/2	112	111	111 1/2	+ 1/2	
..	..	62 1/2	30	145 1/2	June 12	60 1/2	Jan. 5	Am. Sugar Ref. Co. pf.	45,000,000	July 2, '18	1 1/2	Q	111 1/2	111 1/2	110 1/2	110 1/2	+ 1/2	
..	..	98	80	103	June 12	81	Jan. 2	Am. Sumatra Tobacco	6,813,300	May 1, '18	2	Q	122 1/2	130 1/2	117 1/2	130	+ 1 1/2	
68	60 1/2	66	57 1/2	60	Feb. 25	51	Jan. 15	Am. Sum. Tobacco pf.	1,963,500	Mar. 1, '18	3 1/2	SA	98 1/2	99 1/2	98	99 1/2	+ 1/2	
134 1/2	123 1/2	128 1/2	95 1/2	109 1/2	Feb. 1	95	Jan. 25	Am. Tel. & Cable Co.	14,000,000	June 1, '18	1 1/2	Q	51 1/2	51 1/2	51 1/2	51 1/2	+ 1/2	
229 1/2	188	220	123	170	May 13	140 1/2	Jan. 5	Am. Tel. & Tel. Co.	441,885,300	July 15, '18	2	Q	95 1/2	96 1/2	95 1/2	96	+ 1/2	
113	105 1/2	109 1/2	89	99	Feb. 23	93	May 27	Amer. Tobacco Co.	40,242,400	June 1, '18	1 1/2	Q	160	160	160	160	+ 1/2	
58 1/2	37	58 1/2	37 1/2	60 1/2	May 24	44 1/2	Jan. 15	Am. Tob. Co. pf. new	51,978,700	July 1, '18	1 1/2	Q	94 1/2	94 1/2	94 1/2	94 1/2	+ 1/2	
102	92	100	87	95 1/2														

New York Stock Exchange Transactions—Continued

Yearly Price Ranges										STOCKS.		Capital	Last Dividend		Last Week's Transactions						
1916.		1917.		This Year		to Date.		Date.				Amount	Date	Per	Pe-	First.	High.	Low.	Last.	Change.	Sales.
High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date.	Date.			Stock Listed.	Paid.	Cent.	riod.						
102½	89	92	35	47½	Jan. 3	37½	Apr. 22	Chil. Mil. & St. Paul.	117,411,300	Sep. 1, '17	2½	SA	41½	42½	40½	42	+	½	4,000		
126¼	123	125½	62½	79¼	Jan. 4	66½	Apr. 11	Chil. Mil. & St. P. pf.	116,274,300	Sep. 1, '17	3½	SA	75¼	76¼	74¼	75	-	¾	5,500		
134½	123	124¼	85	95	Jan. 3	89½	Mar. 25	Chi. & Northwestern.	145,165,810	July 1, '18	1½	Q	92¼	92¼	92¼	92¼	+	¼	100		
170	168	72½	137½	137	Jan. 29	125	July 15	Chi. & Northwest. pf.	22,395,100	July 1, '18	2	Q	125	125	125	125	-	8	200		
				70½	June 26	68	June 21	Chicago Pneu. Tool.	6,485,800	Apr. 25, '18	1	Q				70½					
		88½	16	24½	May 15	18½	Jan. 15	C.R.I. & P. tem. cfs.	73,807,300						24½	23½	23½		5,600		
		84¼	44	76	June 27	56½	Jan. 15	C.R.I. & P. 7% pf., tcs.	29,261,600	July 20, '18	3½	SA	73	75½	71½	75½	+	1½	2,100		
		71	35¼	65	June 27	46	Jan. 15	C.R.I. & P. 6% pf., tcs.	24,584,200	July 20, '18	3	SA	62	64	61½	64	+	1½	1,200		
123	114	112½	70	74	July 11	70	Jan. 14	C. St. P. Minn. & O.	18,556,700	Feb. 20, '18	2½	SA				74					
39¼	19½	27½	11¼	17½	Jan. 2	14½	Apr. 4	Chile Copper (\$25)	95,000,000					16¼	16¼	16¼	16¼	+	¾	2,300	
74	46¼	63½	35½	47½	May 16	38½	June 10	Chino Copper (\$25)	4,349,900	June 29, '18	\$1.50	Q	39¼	41¼	39¼	41	+	1½	2,200		
52½	38	51	24	37½	May 14	26	Feb. 21	Cleve., C. C. & St. L.	47,056,300	Sep. 1, '10	2	Q	32	32	32	32			300		
86	70	80	61½	65	June 10	58½	May 7	C. C. C. & St. L. pf.	10,000,000	July 20, '18	1½	Q				65					
76	68	75	45	56	Feb. 20	43½	Jan. 4	Cluett, Peabody & Co.	18,000,000	May 1, '18	1½	Q				52					
113½	103	115½	89½	99¼	Mar. 4	95	Jan. 5	Cluett, Pea. & Co. pf.	7,000,000	July 1, '18	1½	Q				98¼					
63¼	38¼	58	29½	54½	May 24	34½	Jan. 29	Colorado Fuel & Iron.	34,235,500	Apr. 25, '18	¾	Q	45¼	48¼	44¼	47¼	+	1½	6,500		
37	24¼	30	18	23	Jan. 2	18	Apr. 22	Colorado & Southern.	31,000,000							21					
62½	46	57½	44½	50½	Jan. 4	47	Apr. 3	Col. & South. 1st pf.	8,500,000	Oct. 1, '17	2					49½					
57½	40	46	42	45	Mar. 14	40	Apr. 4	Col. & South. 2d pf.	8,500,000	Oct. 1, '17	2					44					
54½	30¼	47½	25½	35	Jan. 30	28½	Mar. 25	Columbia Gas & Elec.	50,000,000	May 15, '18	1	Q	33	33¼	33	33½	+	¾	2,700		
52½	40¼	46	24	39	July 6	30	Jan. 11	Comp. Tab.-Rec. Co.	10,482,700	July 10, '18	1	Q				39					
130	108¼	126½	86½	98	Jan. 10	95	Jan. 3	Con. G. E. L. & P. Balt.	14,385,800	July 1, '18	2	Q				96					
144½	129½	134½	76¼	92½	Feb. 7	82½	July 15	Consolidated Gas	99,816,500	June 15, '18	1½	Q	82½	85	82½	85	+	2	600		
28¼	18	21	7	13	June 21	7¼	Apr. 29	Con. Int. Cal. M. (\$10)	4,395,900	June 15, '18	50c	Q	10½	11¼	10½	11¼	+	¾	900		
118¼	110	113	90	94	Jan. 4	94	Jan. 4	Con. Coal Co. of Md.	40,146,400	Apr. 30, '18	1½	Q				94					
111	75¼	103¼	76	95	Feb. 19	67½	May 10	Continental Can Co.	13,500,000	July 1, '18	1½	Q	72	72¼	72	72¼	+	1¼	500		
114	106	112	97	104	May 16	99	July 19	Continental Can Co. pf.	4,675,000	July 1, '18	1½	Q	99	99	99	99	-	2	100		
68	54	59½	38	53½	July 5	44	Feb. 5	Contin. Ins. Co. (\$25)	10,000,000	July 10, '18	\$1.50	Q				53½					
29¼	13¼	37½	18	45½	July 18	28½	Jan. 15	Corn Prod. Ref. Co.	49,777,300					42½	45½	42½	45	+	3¼	130,000	
113½	85	112½	88½	102	July 2	90½	Jan. 7	Corn Prod. Ref. Co. pf.	29,826,900	July 15, '18	1½	Q	100½	101½	100½	101½	-	¾	500		
50	41	45	42	50	May 15	40	Apr. 8	Crex Carpet Co.	2,998,500	June 15, '18	3	SA				50					
*38	*34							Cripple Creek Cen. pf.	3,000,000	June 1, '18	1	Q				28					
99¼	50¼	91½	45¼	74½	May 16	52	Jan. 12	Crucible Steel Co.	25,000,000					65½	68½	63½	66½	-	1	21,900	
124½	108¼	117½	83	91½	June 4	86	Jan. 31	Crucible Steel Co. pf.	25,000,000	June 20, '18	1½	Q	91½	91½	91½	91½	+	¾	100		
208½	152	201	126½	152	Jan. 31	145	Feb. 28	Cuban-Amer. Sugar.	9,989,500	July 1, '18	2½	Q				152					
110	100½	107½	93½	95½	Feb. 18	90	Mar. 1	Cuban-Am. Sugar pf.	7,893,800	July 1, '18	1½	Q				95					
76¼	43	55¼	24½	33½	Feb. 20	27½	Apr. 10	Cuba Cane Sugar (sh.)	500,000					31½	31½	30½	31	-	¾	11,900	
100½	91¼	94½	74½	83	Feb. 18	78½	Mar. 25	Cuba Cane Sugar pf.	50,000,000	July 1, '18	1½	Q	81	81½	81	81½	+	¾	700		
99½	89	100¼	91½	96	Feb. 14	90	June 6	DEERE & CO. pf.	37,828,500	June 1, '18	1½	Q				92½					
156	148½	151½	87	115½	Feb. 1	100½	Apr. 11	Del. & Hudson	42,503,000	June 20, '18	2½	Q	108½	108½	107½	107½	-	2	400		
242	216	238	107½	180	Jan. 4	100	Apr. 17	Del., Lack. & W. (\$50)	42,277,000	July 20, '18	2½	Q	162	162	160½	162			400		
23¼	8½	17	5	6	Feb. 25	2¼	Jan. 4	Denver & Rio Grande	38,000,000							4¼					
52½	15	41	9½	13½	Jan. 2	5	Apr. 23	Denver & Rio Gr. pf.	49,778,400	Jan. 15, '11	2½		6½	6½	6½	6½	-	¾	800		
149	128	145	112½	105	Mar. 13	98	Jan. 18	Detroit Edison	25,693,700	July 15, '18	2	Q				103					
128	70	120¼	90	90	Jan. 14	80	Apr. 6	Detroit United Ry.	15,000,000	June 1, '18	2	Q				85					
54¼	24	44¼	11¼	64½	May 24	33	Jan. 2	Distillers' Secur. Corp.	32,298,000	July 18, '18	½	Q	55	57½	53½	57½	+	1½	26,500		
29¼	18	24¼	6½	10	Jan. 4	6	June 19	Dome Mines (\$10)	4,000,000	June 1, '17	25c	Q	7½	8½	7½	8½	+	¾	5,900		
9	4½	5½	2	4½	May 29	2½	Feb. 1	Dul., South Sh. & At.	12,000,000							4½					
16	10	11½	5	6½	June 13	4½	May 2	Dul., S. Sh. & At. pf.	10,000,000					6½	6½	6½	6½			20	
72¼	58	67	47	56	July 9	48	Apr. 22	ELEC. STOR. BAT.	16,129,900	July 1, '18	1	Q				56					
		38½	18	28½	Mar. 1	22	Jan. 4	Elkhorn Coal (\$50)	12,000,000	June 10, '18	\$1		24½	24½	24½	24½	-	¾	200		
		46¼	44	37	Mar. 2	37	Mar. 2	Elkhorn Coal pr. (\$50)	6,600,000	June 10, '18	\$1.50					37					
43½	32	34¼	13½	17½	May 15	14	Apr. 17	Erie	112,378,900					15¼	15¼	15¼	15¼			2,300	
59¼	40	49¼	18½	35	May 14	23½	Jan. 16	Erie 1st pf.	47,892,400	Feb. 20, '07	2		32¼	32¼	31¼	32¼	-	¼	2,600		
54½	40	39¼	15½	24½	May 14	18½	Jan. 25	Erie 2d pf.	16,000,000	Apr. 9, '07	2		23	23	23	23			100		
35	12½	26½	8¼	13½	Jan. 2	9¼	Apr. 12	FED. MIN. & SM.	6,000,000	Jan. 15, '09	1½					12½					
57½	35½	54¼	28	36¼	Feb. 19	27	Jan. 10	Fed. Min. & S. pf.	12,000,000	June 15, '18	1½	Q				34					
		40½	25	43	June 18	26	Jan. 24	Fisher Body Corp. (sh.)	200,000					38	38	37½	38	-	1	800	
		95	73	91	July 20	70¼	Jan. 4	Fisher Body Corp. pf.	4,714,000	May 1, '18	1½	Q	90	91	90	91	+	1½	200		
51¼	34¼	41½	28	39	Feb. 13	26½	June 10	GAS'N, WMS & W. (sh.)	300,000	May 15, '18	\$1	Q	28	31	28	31	+	3	3,900		
350	285	250	153	180	Feb. 19	165	Jan. 26	General Chem. Co.	16,518,200	June 1, '18	\$2	Q				180					
117	113½	113	100	103½	Jan. 24	99¼	June 24	General Chem. Co. pf.	15,207,100	July 1, '18	1½	Q				99¼					
64	42	44¼	30¼	58	June 17	34	Jan. 4	General Cigar Co.	18,104,000	May 1, '18	1	Q	46¼	48	46	48	+	1½	550		
111	106½	104¼	98¼	100	June 21	96¼	Mar. 7	General Cigar Co. pf.	5,000,000	June 1, '18	1½	Q				99¼					
187¼	159	171½	118	153	May 16	127½	Jan. 7	General Electric	110,582,000	July 15, '18	¼	Q	145½	147½	145	146½	-	¾	3,000		
135	120	140½	74½	158	July 6	100½	Jan. 15	General Motor Corp.	82,558,800	May 1, '18	3	Q	149	156	144	154½			12,200		
90	88¼	93	72½	88	Feb. 1	79	Apr. 17	Gen. Motor Corp. pf.	19,676,800	May 1, '18	1½	Q	81¼	82	81¼	81¼	-	¼	1,400		
80	57½	61¼	32¼	50¼	Feb. 5	38	Jan. 2	Goodrich (B. F.) Co.	60,000,000					45½	47½	45½	46½	+	1½	4,700	
116½	110	112	91½	100	Feb. 19	96	Jan. 10	Goodrich (B.F.) Co. pf.	25,500,000	July 1, '18	1½	Q				98					
		92½	65	80	May 16	74	Jan. 25	Granby Consol.	15,001,900	May 1, '18	2½	Q	76½	77	76½	77			200		
127½	115	118¼	79¼	93¼	May 14	86	Jan. 16	Great Northern pf.	249,477,850	May 1, '18	1½	Q	90½	91	90½	90½	-	¾	800		
50¼	32	38¼	22½	34½	May 16	25½	Jan. 15	G.N.cfs.fororeprop. (sh.)	1,500,000	May 27, '18	\$1		31½	33½	31¼	32¼	+	¾	7,450		
50¼	34	47	34	45	Feb.																

New York Stock Exchange Transactions—Continued

Yearly Price Ranges								Amount Capital		Last Dividend		Last Week's Transactions						
1916.		1917.		This Year		to Date.		STOCKS.	Stock Listed.	Date Paid.	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.
High.	Low.	High.	Low.	High.	Low.	High.	Low.											
107	64	103 1/2	68	91 1/2	May 10	73 1/2	Jan. 12	LACK STEEL CO.	35,097,500	June 29, '18	14	Q	82	84 1/2	81	83 1/2	+ 1/2	2,000
118 1/2	100	103 1/2	80	90	Mar. 8	82	July 10	Laclede Gas Co.	10,700,000	June 15, '18	1 1/2	Q	82 1/2	82 1/2	82 1/2	82 1/2	+ 1/2	100
30	10	25 1/2	8 1/2	10 1/2	Feb. 19	8 1/2	May 1	Lake Erie & Western	11,840,000	.....	.....	.....	9 1/2	9 1/2	9 1/2	9 1/2	- 1/2	100
55 1/2	32	53 1/2	17 1/2	21	Feb. 25	18	Apr. 23	Lake Erie & West. pf.	11,840,000	Jan. 15, '08	1	Q	21	21	21	21	+ 1	100
56 1/2	25 1/2	30	10 1/2	20	July 18	12	Apr. 2	Lee Rub. & Tire (sh.)	100,000	Dec. 1, '16	75c	Q	18 1/2	20	18 1/2	19 1/2	+ 1/2	1,900
87 1/2	74 1/2	79 1/2	50 1/2	62 1/2	Mar. 11	55	Jan. 15	Lehigh Valley (\$50)	60,501,700	July 1, '18	\$1.25	Q	58	58 1/2	58	58 1/2	- 1/2	800
305	240	281	151	195 1/2	Feb. 20	165	Jan. 22	Liggett & Myers	21,496,400	June 1, '18	3	Q	104	104	104	104	+ 1 1/2	100
126 1/2	118	125 1/2	97 1/2	107 1/2	Mar. 14	101 1/2	June 5	Liggett & Myers pf.	22,512,200	July 1, '18	1 1/2	Q	104	104	104	104	+ 1 1/2	100
34	14	27 1/2	12 1/2	26 1/2	June 29	17 1/2	Jan. 8	Loose-Wiles Biscuit	5,148,300	.....	.....	.....	25 1/2	26 1/2	25 1/2	26 1/2	+ 1 1/2	400
91 1/2	78	93	80 1/2	86 1/2	July 15	82 1/2	Jan. 3	Loose-Wiles Bisc. 1st pf	4,856,900	July 1, '18	1 1/2	Q	86 1/2	86 1/2	86 1/2	86 1/2	+ 1/2	300
65	45	62	55	70	July 15	53	Feb. 15	Loose-Wiles Bisc. 2d pf	2,000,000	Feb. 1, '15	1 1/2	Q	70	70	70	70	+ 8	100
239 1/2	179 1/2	232	145 1/2	200	Mar. 26	160	Jan. 3	Lorillard (P.) Co.	18,181,200	July 1, '18	3	Q	.....	.....	.....	195	.....	.....
122 1/2	115 1/2	120 1/2	100	105	Mar. 21	98	Jan. 15	Lorillard (P.) Co. pf.	11,306,700	July 1, '18	1 1/2	Q	.....	.....	.....	102	.....	.....
140	121 1/2	133 1/2	103	118	Mar. 14	110	Jan. 2	Louisville & Nashville	72,000,000	Feb. 11, '18	3 1/2	SA	116	116 1/2	116	116 1/2	.....	400
91	78	89 1/2	70	78 1/2	Feb. 28	71 1/2	June 15	MACKAY COMP'S.	41,380,400	July 1, '18	1 1/2	Q	.....	.....	.....	71 1/2	.....	.....
68 1/2	64 1/2	67 1/2	57 1/2	65	May 28	57	Jan. 4	Mackay Comp. pf.	50,000,000	July 1, '18	1	Q	64	64 1/2	64	64 1/2	+ 1/2	300
1 1/2	1 1/2	2	1	1 1/2	Apr. 17	1 1/2	Apr. 17	Manhattan Beach	5,000,000	.....	.....	.....	.....	.....	.....	48	.....	.....
132	128	129 1/2	93 1/2	100	Jan. 2	94	Mar. 26	Manhat. Elec. Supply	2,956,400	July 1, '18	1	Q	96	96	96	96	- 1	200
77	55	81	60	75	Jan. 23	65	June 10	Manhattan Elev. gtd.	57,700,700	July 1, '18	1 1/2	Q	96	96	96	96	- 1	200
77	55	81	60	75	Jan. 23	65	June 10	Manhattan Shirt Co.	5,000,000	June 1, '18	1	Q	.....	.....	.....	65	.....	.....
99	44	61 1/2	19 1/2	32 1/2	Feb. 19	23 1/2	Jan. 15	Mathieson Alkali	5,885,700	July 1, '18	75c	Q	.....	.....	.....	40	.....	.....
93	65	74 1/2	49	64 1/2	Feb. 8	51	Apr. 24	Maxwell Motors	7,291,800	July 2, '17	2 1/2	Q	28	29 1/2	27 1/2	29 1/2	+ 1 1/2	1,700
60 1/2	32	40	13	26	Feb. 5	19	May 27	Maxwell Motors 1st pf	12,245,000	July 1, '18	1 1/2	Q	54 1/2	54 1/2	54 1/2	54 1/2	+ 2 1/2	5,800
72 1/2	50 1/2	66 1/2	43 1/2	54 1/2	Apr. 15	47	Jan. 2	Maxwell Motors 2d pf.	5,990,800	July 2, '17	1 1/2	Q	21 1/2	23 1/2	21 1/2	23 1/2	+ 1 1/2	3,000
109	102 1/2	107 1/2	88	101 1/2	Feb. 13	98 1/2	Jan. 2	May Depart. Stores	15,000,000	June 1, '18	1 1/2	Q	52 1/2	52 1/2	52 1/2	52 1/2	+ 1/2	100
129 1/2	88 1/2	106 1/2	67	103	July 8	79	Jan. 5	May Depart. Stores pf.	7,012,500	July 1, '18	1 1/2	Q	.....	.....	.....	102	.....	.....
105 1/2	89 1/2	97 1/2	84 1/2	96	July 10	87	Jan. 16	Mexican Petroleum	36,135,200	July 10, '18	12	Q	97 1/2	101 1/2	96	100 1/2	+ 2	47,500
49 1/2	33	43 1/2	25	33 1/2	Jan. 31	26 1/2	June 7	Mexican Petroleum pf.	10,795,200	July 1, '18	2	Q	95 1/2	95 1/2	95 1/2	95 1/2	- 1/2	100
135	105	120	80	105	June 12	80 1/2	Feb. 14	Miami Copper (\$5)	3,735,570	May 15, '18	\$1	Q	29	30	29	30	+ 1	1,400
36	26	32 1/2	6 1/2	11 1/2	July 13	7 1/2	Apr. 17	Michigan Central	18,738,000	Jan. 29, '18	2	SA	91 1/2	91 1/2	91 1/2	91 1/2	.....	43
130	116	119	75 1/2	101	Mar. 13	80 1/2	Jan. 15	Midvale St. & O. (\$50)	100,000,000	May 1, '18	\$1.50	Q	51	52 1/2	49 1/2	52 1/2	+ 1 1/2	22,100
137	128 1/2	127	114	109	Mar. 12	105	Apr. 25	Minn. & St. L. new	24,523,700	.....	.....	.....	11 1/2	11 1/2	11 1/2	11 1/2	- 1/2	100
134	3 1/2	11	3 1/2	6 1/2	Jan. 2	4 1/2	Jan. 5	Minn. & St. P. & S.S.M.	25,206,800	Apr. 15, '18	3 1/2	SA	88	88	88	88	- 1/2	100
144	10	20 1/2	7	9 1/2	Jan. 7	6 1/2	Jan. 29	M. S. P. & S.S.M. pf.	12,003,400	Apr. 15, '18	3 1/2	SA	.....	.....	.....	108	.....	.....
38 1/2	22 1/2	34	19 1/2	24 1/2	Jan. 2	20	Jan. 15	Mo., Kan. & Texas	63,300,300	Nov. 10, '13	2	.....	5 1/2	5 1/2	5 1/2	5 1/2	- 1/2	400
64 1/2	47 1/2	61	37 1/2	58 1/2	July 18	41	Jan. 15	Mo., Kan. & Tex. pf.	13,000,000	.....	.....	.....	23 1/2	24 1/2	23 1/2	24 1/2	+ 1/2	9,900
98	98	100 1/2	58 1/2	101	July 9	95	Mar. 19	Missouri Pac. tr. cfs.	77,967,700	.....	.....	.....	55 1/2	58 1/2	55 1/2	57 1/2	+ 2	3,100
114 1/2	88 1/2	100 1/2	58 1/2	101	July 9	95	Mar. 19	Mo. Pac. pf., tr. cfs.	45,675,000	.....	.....	.....	55 1/2	58 1/2	55 1/2	57 1/2	+ 2	3,100
117 1/2	109	117 1/2	95 1/2	101	July 9	95	Mar. 19	Moline Plow 1st pf.	7,500,000	June 1, '18	1 1/2	Q	.....	.....	.....	95	.....	.....
83 1/2	80 1/2	77	75 1/2	75	Mar. 2	67	July 9	Montana Power	29,633,000	July 1, '18	1 1/2	Q	65 1/2	67 1/2	64 1/2	67 1/2	+ 2 1/2	400
140	130	130	120	119 1/2	May 16	119 1/2	May 16	Montana Power pf.	9,700,000	July 1, '18	1 1/2	Q	.....	.....	.....	101	.....	.....
131 1/2	118	122 1/2	79 1/2	100	Jan. 3	92 1/2	May 3	Morris & Essex (\$50)	15,000,000	July 2, '18	\$1.75	SA	.....	.....	.....	97	.....	.....
129 1/2	124	127	104	114	Mar. 13	107 1/2	June 29	NASH, C. & ST. L.	16,000,000	Feb. 1, '18	3 1/2	SA	.....	.....	.....	119 1/2	.....	.....
84 1/2	71	81	56	75	Feb. 19	72	Feb. 19	N. Acme Co. (\$50)	22,762,350	June 1, '18	75c	Q	30 1/2	30 1/2	30 1/2	30 1/2	.....	100
113	106	112 1/2	100 1/2	102 1/2	Feb. 25	100	Jan. 10	National Biscuit Co.	29,236,000	July 15, '18	1 1/2	Q	97	97	96	96	+ 3	200
30 1/2	19 1/2	24 1/2	13 1/2	21 1/2	July 5	13 1/2	Apr. 8	Nat. Biscuit Co. pf.	24,804,500	May 31, '18	1 1/2	Q	.....	.....	.....	107 1/2	.....	.....
100 1/2	90 1/2	99 1/2	90 1/2	99 1/2	Feb. 20	94 1/2	June 18	Nat. Cloak & Suit	12,000,000	July 15, '18	1 1/2	Q	.....	.....	.....	75	.....	.....
74 1/2	57	63 1/2	37 1/2	61 1/2	Apr. 4	43 1/2	Jan. 7	Nat. Cloak & Suit pf.	4,700,000	June 1, '18	1 1/2	Q	.....	.....	.....	102 1/2	.....	.....
117 1/2	111 1/2	114	99	105 1/2	May 18													

New York Stock Exchange Transactions—Continued

Yearly Price Ranges						This Year to Date.		STOCKS.		Amount Capital Stock Listed.		Last Dividend		Last Week's Transactions					
1916.		1917.		High. Low.		Date.				Date Paid.	Per Cent.	Per Prod.	First.	High.	Low.	Last.	Change.	Sales.	
119%	45%	108	53	80%	May 16	53	Jan. 3	Savage Arms	7,150,100	June 15, '18	1%	Q	..	..	..	72%	..	600
87%	63%	68	47%	11	Jan. 31	64	Apr. 17	Saxon Motor	6,000,000	Apr. 19, '17	1%	..	7%	7%	7%	7%	+ %	600	
19%	14	18	7%	8%	Jan. 4	7	Apr. 17	Seaboard Air Line	20,182,200	.....	..	..	7%	7%	7%	7%	+ %	700
42%	34%	39%	16%	21%	June 17	15%	Apr. 19	Seaboard Air Line pf.	11,466,800	Aug. 15, '14	1	..	19%	20	19%	19%	+ %	300	
23%	168%	238%	123%	156	Feb. 15	133%	June 8	Sears, Roebuck & Co.	60,000,000	May 15, '18	2	Q	142	143	140	140	+ 4	700	
127%	125	127%	115	*119%	Mar. 11	*117	Jan. 10	Sears, Roe. & Co. pf.	8,000,000	July 1, '18	1%	Q	..	..	..	116	..	700
40%	22	29%	15	18%	Feb. 19	15%	Jan. 15	Shatt. Ariz. Cop. (\$10) ..	3,500,000	July 20, '18	150c	Q	16	16%	16	16%	+ %	700	
..	..	59%	25%	39	Feb. 5	25%	Apr. 11	Sinclair Oil & R. (sh.) ..	1,000,000	Feb. 28, '18	\$1.25	..	31%	32%	30%	31%	- %	8,200	
93%	37	74%	33%	71%	May 24	39	Jan. 24	Sloss-Shef. St. & Iron	10,000,000	May 10, '18	\$1%	Q	62	63%	62	63	+ 1	500	
103%	91%	94	98%	93	May 21	81	Feb. 28	Sloss-Shef. S. & I. pf.	6,700,000	July 1, '18	1%	Q	93	93	93	93	..	150	
240	146	200	135	162	Jan. 10	125	July 18	South Porto Rico Sugar ..	4,500,000	July 1, '18	\$5	Q	125	125	125	125	- 2	150	
120	106	114%	100	105	Feb. 7	102	Jan. 2	South Porto Rico S.p.f.	3,981,500	July 1, '18	2	Q	..	..	..	105	..	..
..	..	..	..	7%	July 1	3%	July 12	So. P. R. Sugar rights .....	..	..	..	..	5%	6%	5%	5%	- 1%	2,610
104%	94%	98%	75%	88%	Feb. 26	80%	Jan. 24	Southern Pacific	272,823,400	July 1, '18	1%	Q	83%	84	82%	84	+ %	4,000	
122	115%	119%	111	*114%	May 9	*114%	May 9	S. Pac. trust certs.	1,088,400	.....	..	..	..	..	..	*114%	..	..
36%	18	33%	21%	26	May 15	20%	Apr. 30	Southern Railway	86,759,200	..	..	..	23%	24%	23%	23%	+ 1/4	5,300
73%	56	70%	51%	63	May 15	57	Jan. 16	Southern Railway pf.	57,730,300	Apr. 30, '18	2%	SA	62%	63	62%	63	+ %	1,275	
107%	86	100%	77%	110	July 10	85	Jan. 9	Standard Milling	4,859,300	May 31, '18	12	Q	110	110	110	110	..	100	
94	85	90%	78	81%	May 13	79	Jan. 25	Standard Milling pf.	6,488,000	May 31, '18	1%	Q	..	..	..	80%	..	..
167	100%	110%	33%	56%	Feb. 19	33%	Apr. 24	Studebaker Co.	30,000,000	June 1, '18	1	Q	44%	47	43%	46%	+ 1 1/2	6,000	
114	108%	108%	85	95	Feb. 6	80%	July 3	Studebaker Co. pf.	10,965,000	June 1, '18	1%	Q	84%	84%	84%	84%	..	100	
79%	48%	53%	35%	47%	Feb. 9	38%	Jan. 2	Stutz Motor. (sh.) ..	75,000	July 1, '18	\$1.25	Q	40%	40%	40%	40%	+ 1/2	100	
..	..	51%	30%	45%	May 3	34%	Mar. 25	Superior Steel	5,823,700	May 1, '18	1%	Q	43%	43%	43	43%	- 1	600	
..	..	102%	96	95%	June 11	95	Feb. 16	Superior Steel 1st pf.	2,286,100	May 15, '18	2	Q	..	..	..	95	..	..
19%	15%	19%	11	21	July 6	12%	Jan. 2	TENN. C. & C. t. cfs.	330,413	May 15, '18	\$1	..	19%	20%	19%	19%	+ %	5,000	
241%	177%	243	144%	100%	Feb. 2	136%	Jan. 7	Texas Co.	69,314,400	June 29, '18	2%	Q	147	154	146	152	+ 4%	7,100	
21%	6%	19%	11%	19%	Feb. 20	14	May 4	Texas Pacific	38,760,000	.....	..	..	15%	15%	15%	15%	..	300
158	120	167%	131	150	June 7	130%	June 3	Texas Pac. Land Tr.	2,705,700	.....	..	..	..	..	..	150	..	..
68%	48%	48%	14	21%	Jan. 3	16	Apr. 2	Third Avenue	16,590,000	Oct. 1, '16	1	..	19%	19%	19%	19%	+ 1%	1,100	
..	..	206%	165	190	Mar. 13	178	Jan. 18	Tide Water Oil	31,900,000	June 29, '18	14	Q	..	..	..	186	..	..
00%	45%	80%	42%	67%	July 19	48%	Mar. 25	Tobacco Products	16,000,000	May 15, '18	1%	Q	..	..	..	67%	+ 3%	47,400
100%	90	105	86	95%	June 24	87%	Mar. 19	Tobacco Products pf.	7,948,500	July 1, '18	1%	Q	..	..	..	93	..	..
12	5	10%	4	7	July 13	4	June 19	T. S. L. & W. c.o.f.d.	8,250,900	.....	..	..	..	..	..	6%	..	..
19%	8	15	8	15	July 15	8%	Mar. 15	T. S. L. & W. pf.c.o.f.d.	8,694,500	.....	..	..	15	15	15	15	+ 1/4	200
..	..	48%	37	42	May 15	37%	June 8	Transue & W. st. (sh.) ..	100,000	July 15, '18	\$1.25	Q	..	..	..	39%	..	..
99	94	95	62	65%	Jan. 31	39%	June 13	Twin City Rap. Tran.	22,000,000	Apr. 1, '18	1	..	40%	40%	40%	40%	- %	100	
110	86	100%	83	105	June 24	100	Apr. 9	UNDER TYPEWR.	8,600,000	July 1, '18	1%	Q	..	..	..	105	..	..
120	110	120	112%	112	Feb. 8	104	July 16	Underw. Type. pf.	3,900,000	July 1, '18	1%	Q	104	104	104	104	- 2	100	
129	87%	112	59%	80	May 13	65	Jan. 24	Union Bag & Paper	9,839,800	June 15, '18	1%	Q	..	..	..	75	..	..
153%	128%	149%	101%	126%	May 14	109%	Jan. 15	Union Pacific	222,291,600	July 1, '18	2%	Q	121%	122%	120%	121%	+ 1/4	12,200	
84%	80	85%	69%	74%	Mar. 11	69	Jan. 3	Union Pacific pf.	99,543,500	Apr. 1, '18	2	SA	71	71	71	71	+ 1/2	300	
..	..	49%	34%	44%	May 10	37	Jan. 2	Unit. Al. S. t. cs. (sh.) ..	525,000	July 20, '18	\$1	Q	40	40	39	39	- %	700	
105%	90	127%	81%	105%	June 24	83%	Mar. 28	United Cigar Stores	27,462,000	May 15, '18	2	Q	97%	102%	95%	101%	+ 3%	30,500	
120	115	120%	90%	110	July 18	101%	Jan. 5	United Cig. Stores pf.	4,527,000	June 15, '18	1%	Q	110	110	110	110	+ 6	100	
80	72	80	64	71	May 21	69	June 26	United Drug	19,992,000	July 1, '18	1%	Q	..	..	..	69	..	..
53%	52%	54	48	50	Mar. 9	46	Jan. 24	Un. Drug 1st pf. (\$50) ..	7,500,000	May 1, '18	1%	Q	..	..	..	49%	..	..
95%	91	91	74	80	Jan. 2	77	June 27	United Drug 2d pf.	9,105,200	June 1, '18	1%	Q	..	..	..	77%	..	..
..	..	68%	59	61	May 18	59	May 28	United Dyewood	9,983,800	July 1, '18	1%	Q	..	..	..	59	..	..
..	..	96	94	96%	Mar. 7	95	Apr. 22	United Dyewood pf.	3,171,200	July 1, '18	1%	Q	..	..	..	95	..	..
160%	136%	154%	105	133	Feb. 18	116%	Jan. 16	United Fruit Co.	50,320,900	July 15, '18	2	Q	124%	128%	124%	128%	+ 3%	1,200	
..	..	33%	15%	22	May 7	21%	May 25	United Paperboard	6,687,100	Dec. 15, '17	1/4	..	..	..	..	21%	..	..
21%	7%	11%	4%	10%	May 8	4%	Jan. 15	United Rys. Inv. Co.	20,400,000	.....	..	..	8%	8%	8%	8%	- %	400
30%	17	23%	11%	20	May 7	10%	Apr. 9	Un. Rys. Inv. Co. pf.	15,000,000	Jan. 10, '07	1	..	16%	16%	16%	16%	..	100	
28%	15%	24%	10	16%	May 16	11%	Apr. 6	U.S.C.I. Pipe & Fy. Co.	12,106,300	Dec. 1, '07	1	..	15%	15%	14%	14%	- %	500	
67%	48%	63	42	47%	Feb. 1	41	Mar. 26	U.S.C.I. Pipe & Fy. pf.	12,106,300	June 15, '18	1%	Q	..	..	..	43%	..	..
49%	22%	21%	16	16%	May 28	14%	Apr. 19	U. S. Express	10,000,000	Nov. 29, '16	\$8	Sp.	..	..	..	16%	..	..
170%	94%	171%	98%	137	May 24	114	Jan. 5	U. S. Indus. Alcohol.	12,000,000	June 15, '18	4	Q	122	130	120%	129%	+ 5%	27,400	
114	99%	106	88	99	Mar. 21	94%	May 1	U. S. Indus. Alco. pf.	6,000,000	July 15, '18	1%	Q	95%	95%	95%	95%	- 1%	100	
49	22	22%	10	17	Apr. 20	8	Mar. 6	U. S. Realty & Imp.	16,162,500	Feb. 1, '15	1	..	..	..	..	13%	..	..
70%	47%	67	45	63%	July 18	51	Jan. 15	U. S. Rubber Co.	36,000,000	July 31, '15	1%	..	60%	63%	59%	62	+ 1 1/2	18,000	
115%	106%	114%	91	106%	July 13	95	Jan. 16	U. S. Rub. Co. 1st pf.	61,725,800	Apr. 30, '18	2	Q	104%	104%	104%	104%	+ %	210	
81%	57	67%	40	49%	Feb. 19	36	Apr. 13	U.S.Sm. R. & M. (\$50) ..	17,535,700	July 15, '18	\$1.25	Q	43%	43%	43%	43%	+ 1%	100	
53%	50	52%	43%	45%	Feb. 1	42%	Apr. 12	U.S.S.R. & M. pf. (\$50) ..	24,317,550	July 15, '18	87%	Q	..	..	..	44%	..	..
129%	79%	136%	79%	113%	May 16	86%	Mar. 25	U. S. Steel Corp.	508,495,200	June 29, '18	14%	Q	104%	109	101%	107%	+ 3	681,350	
123	115	121%	102%	112%	Jan. 31	108	Mar. 25	U. S. Steel Corp pf.	300,314,100	May 29, '18	1%	Q	111%	111%	111	111 1/2	+ %	1,600	
130	74%	118%	70%	87%	May 16	76%	Mar. 25	Utah Copper (\$10) ..	16,244,900	June 29, '18	\$2.50	Q	80%	83%	80%	82	+ 1	4,300	
27%	16%	24%	9%	15%	Feb. 18	11%	Jan. 2	Utah Securities Corp.	15,707,500	.....	..	..	12%	13	12%	13	..	300
51	36	46	26	52%	June 27	33%	Jan. 2	VA-CAR. CHEM.	27,984,400	May 1, '18	75c	Q	48%	51	47%	50	+ %	5,100	
114%	108	112%	97	109%	July 6	98	Jan. 16	Va.-Car. Chem. pf.	20,012,200	July 15, '18	2	Q	..	..	..	108%	..	..
72%	41	77	46	73	May 24	50	Jan. 5	Va. Iron, C. & Coke.	9,073,600	.....	..	..	71%	71%	71%	71%	..	300
10%	7	10%	6	8%	Mar. 22	7%	Apr. 3	Vulcan Detinning	2,000,000	.....	..	..	..	..	..	8	..	..
26%	20%	24%	20	38%	Apr. 25	25	Mar. 11	Vulcan Detinning pf.	1,500,000	Nov. 30, '13	20	..	..	..	..	38	..	..
17	13%	15%	7	12	June 27	7	Apr. 26	WARASH	43,564,100	.....	..	..	10%	11%	10%	10%	..	4,400
00%	41%	58	36%	44%	Jan. 2	39%	Apr. 12	Wabash pf., A.	46,200,000	Apr. 30, '18	1	Q	41%	41%	40%	41%	- %	4,700	
32%	25	30%	18	26%	June 26	20%	Jan. 15	Wabash pf. B.	48,727,800	.....	..	..	24	25%	24	25%	+ %	1,300
144%	123%	144	70%	83%	Jan. 15	70%	May 17	Wells Fargo Express.	23,967,300	July 20, '18	1%	Q	..	..	..	73	..	..
34%	24%	23	12	17%	Feb. 15	13	Jan. 15	Western Maryland	46,022,500	.....	..	..</				

Footnotes

‡Including the amount of New York Central Railroad stock listed. ¶Paid in scrip.

‡ Does not include extra or special dividends paid on separate dates from the regular payment as follows:

The regular payment, as follows:		Amount.	Kind.
Burns Brothers.....	(In Liberty bonds, paid June 10, 1918.)	5 %	
Central of New Jersey.....	(Paid June 29, 1918.)	2 %	Special
General Chemical.....	and (Paid Feb. 1, 1918.)	2½ % 5 %	Special Stock
Int. Merc. Marine pf.....	(Paid May 3, 1918.)	5 %	Back
Stoes-Shef. St. & Iron.....	(Paid June 29, 1918.)	6 %	Back

† Includes extra or special dividends as follows:

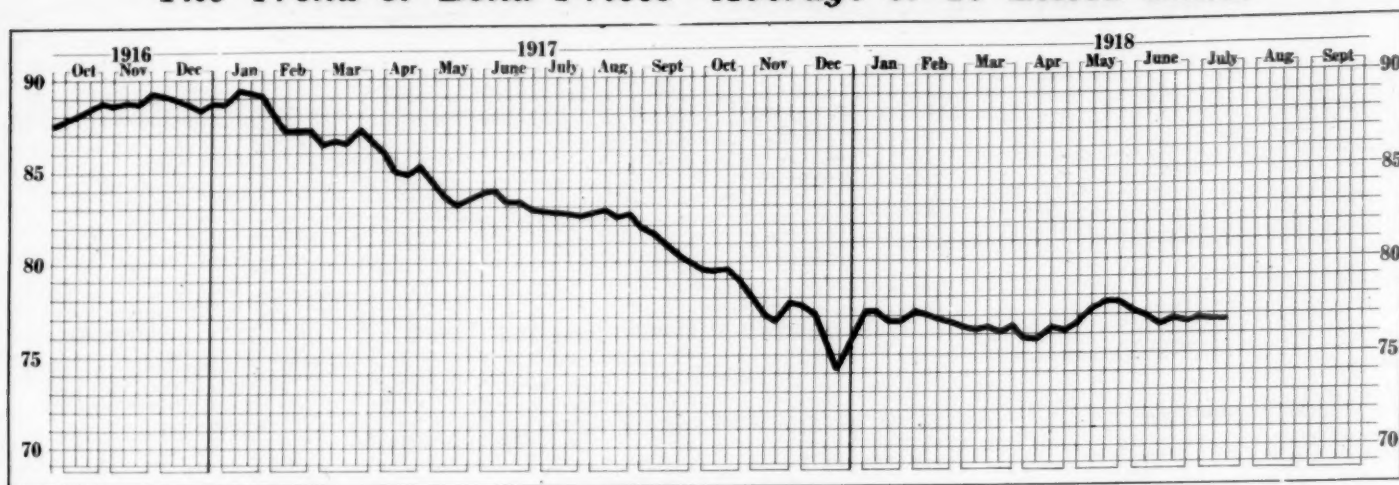
	Amount.	Kind.
Allis Chalmers.....	%%	Back
Am. Brake Shoe & Fy. 1 %		Extra
Am. Shipbuilding.....	2¼%	Extra
Am. Sugar Ref.....	%%	Extra

	Amount.	Kind.
Burns Brothers.....	2 1/2 %	Stock
Bush Terminal.....	1 %	Scrip
Cerro de Pasco.....	25c.	Extra
Distillers Securities.....	1 1/2 %	Extra
General Electric.....	2 %	Stock
G. W. Helme Co.....	4 %	Extra
Kennecott Copper.....	50c.	Extra
Lackawanna Steel.....	2 1/2 %	Extra
Mexican Petroleum— (Paid as nearly as possible half in cash and half in Second Lib- erty bonds.)		
Ohio Fuel Supply.....	50c.	Extra
(Payable in Liberty bonds.)		
Owens Bottle Mach. Co.50c.		Extra
(Payable in 2d Liberty Loan 4s.)		
Pacific Mail.....	\$1.00	Extra
Standard Arizona.....	25c.	Extra
Standard Milling.....	2 %	Extra
Tide Water Oil.....	2 %	Extra
U. S. Steel common.....	2 %	Extra

Last Sales of Inactive Stocks

Amer. Smelters pf., B.	91½	Aug., '17	Helme (G. W.) Co. pf.	117	Nov., '16
Amer. Snuff pf.	98	Oct., '17	Hocking Valley	112	Apr., '15
Booth Fisheries 1st pf.	80	Aug., '15	Kayner (J.) 1st pf.	119½	Feb., '17
Car., Clinch. & Ohio	22½	Aug., '17	Keokuk & Des. M. pf.	29	Mar., '16
Do pf.	50	Oct., '17	Manhattan Shirt pf.	102	Nov., '17
Chicago & Alton pf.	22	Aug., '17	M., St. P. & S.S.M.'s 1st	75½	Nov., '16
Chi. & E. Ill. tr. certs.	4½	Oct., '17	Mobile & Birm. pf.	81¾	Nov., '16
Chi. & E. Ill. pf.	7½	Apr., '17	Montgomery Ward pf.	111	Apr., '14
Chi., St. P., M. & O. pf.	130	Apr., '17	Monong. Val. Trac. (\$25)	16½	Oct., '17
Cleve. & Pitta. (\$50.)	80½	Apr., '17	Nat. Ry. of Mex. 1st pf.	15	Mar., '17
Do special guaranteed.	*50	Apr., '17	N. Y., Chi. & St. L. 1st pf.	80	Nov., '16
Col. Fuel & Iron pf.	112	Mar., '17	N. Lack. & Western	104½	June, '17
Cripple Creek Central	33	Aug., '17	Northwestern Tel.	51	Nov., '15
Dayton Pr. & Light pf.	97	Nov., '16	Old Dominion (\$25)	70½	Apr., '16
Detroit & Mackinac	*70	July, '15	Pabst Brewing pf.	92½	Dec., '16
Diamond Match	130	Jan., '17	Pacific Coast 2d pf.	72	Dec., '16
Du Pont Powder pf.	104½	Dec., '16	Pacific Tel. & Tel. pf.	95½	Aug., '17
Eastman Kodak	*605	Aug., '15	R. R. Sec. Ill. C. col.	*60	Nov., '17
Erie & Pitta. (\$50.)	62½	Dec., '15	Renss. & Saratoga	*174½	Dec., '16
Hav. El. Ry., L. & P. pf.	105	May, '17	Virginia Ry. & Power	47½	Sep., '16
Helme (G. W.) Co.	190	Jan., '17	Weyman-Bruton	281	Sep., '16
			Weyman-Bruton pf.	112½	Apr., '17
			Westing. Air Brake	111	Aug., '17
			*Coda lot.		

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended July 20

Total Sales \$29,568,000 Par Value

Range, 1918						Range, 1918						Range, 1918					
High	Low	Sales	High	Low	Net	High	Low	Sales	High	Low	Net	High	Low	Sales	High	Low	Net
60%	63	5	ADAMS EX. 4s.....	66	66	66	66	66	1	Ill. C. 1. Div. 3 1/2s.....	66%	66%	66%	66%	66%	66%	66%
30	18%	1	Alaska G. M. cv. 6s.....	28	28	28	28	28	7	Ill. C. & C. St. L. & N. O. Jt. 5s.....	80%	80%	80%	80%	80%	80%	80%
		4	Alaska G. M. cv. 5s.....	25	25	25	25	25	10	Illinois Steel 4 1/2s.....	82%	82%	82%	82%	82%	82%	82%
		1	Am. Ag. Chem. cv. 5s.....	90%	90%	90%	90%	90%	19	Ind. Nat. 4 1/2s.....	91%	91%	91%	91%	91%	91%	91%
		41	Am. Ag. Ch. deb. 5s.....	94%	94%	94%	94%	94%	35	Int. Agricul. 3s.....	75%	75%	75%	75%	75%	75%	75%
		1	Am. Cotton Oil 5s.....	82	82	82	82	82	204	Int. Mer. Marine 6s.....	97%	97%	97%	97%	97%	97%	97%
		10	Am. Dock & L. 5s.....	98%	98%	98%	98%	98%	40	K. C. F. S. & M. 6s.....	66	66	66	66	66	66	66
		17	Am. Hide & L. 6s.....	101	101	101	101	101	36	K. C. F. S. & M. 5 1/2s.....	100%	100%	100%	100%	100%	100%	100%
		17	Am. S. & T. 1st 5s.....	88	88	88	88	88	7	Kan. City 5s.....	70%	70%	70%	70%	70%	70%	70%
		24	A. T. & T. col. 1st.....	80	80	80	80	80	9	K. C. Term. 4s.....	75	75	75	75	75	75	75
		11	A. T. & T. cv. 4 1/2s.....	82	82	82	82	82	5	LACK. STEEL 5s.....	95%	95%	95%	95%	95%	95%	95%
		350	Am. T. & T. cv. 6s.....	94%	94%	94%	94%	94%	5	Lack. Steel 5s.....	91%	91%	91%	91%	91%	91%	91%
			sub. recs. full paid 94%	94	94	94	94	94	8	Lack. Steel 5s.....	91%	91%	91%	91%	91%	91%	91%
		40	A. T. & T. col. tr. 5s.....	88	87%	87%	87%	87%	18	Lake Shore 4s.....	80%	80%	80%	80%	80%	80%	80%
		2	Am. Thread 4s.....	98%	98%	98%	98%	98%	3	Lake Shore 3 1/2s.....	73%	73	73	73	73	73	73
		17	Am. Wr. Paper 3s.....	84%	84	84	84	84	6	Lex. & Eastern 5s.....	93	93	93	93	93	93	93
		34	Armour & Co. 4 1/2s.....	83%	83	83	83	83	1	Lehigh V. con. 4 1/2s.....	88	88	88	88	88	88	88
		71%	A. T. & S. F. gen. 4s.....	81%	80%	80%	80%	80%	1	L. V. of N. Y. 4 1/2s.....	85	85	85	85	85	85	85
		20	A. T. & S. F. gen. 4 1/2s.....	74%	73%	73%	73%	73%	1	L. V. of N. Y. 4 1/2s.....	85	85	85	85	85	85	85
		82	A. T. & S. F. cv. 4s.....	85	85	85	85	85	1	L. V. of N. Y. 4 1/2s.....	85	85	85	85	85	85	85
		70%	A. T. & S. F. cv. 4 1/2s.....	76%	76%	76%	76%	76%	1	L. V. of N. Y. 4 1/2s.....	85	85	85	85	85	85	85
		1	A. C. C. A. L. 1st 5s.....	92%	92%	92%	92%	92%	1	L. V. of N. Y. 4 1/2s.....	85	85	85	85	85	85	85
		2	A. C. C. L. 1st 5s.....	79	79	79	79	79	1	L. V. of N. Y. 4 1/2s.....	85	85	85	85	85	85	85
		77	A. C. C. L. 1st 5s.....	79	79	79	79	79	1	L. V. of N. Y. 4 1/2s.....	85	85	85	85	85	85	85
		95%	A. L. Knox & N. 5s.....	95%	95%	95%	95%	95%	1	L. V. of N. Y. 4 1/2s.....	85	85	85	85	85	85	85
		30	BAL. & O. gold 4s.....	77%	77	77	77	77	1	L. V. of N. Y. 4 1/2s.....	85	85	85	85	85	85	85
		31	Balt. & Ohio ref. 5s.....	78%	78	78	78	78	1	L. V. of N. Y. 4 1/2s.....	85	85	85	85	85	85	85
		14	B. & O. p. lien 3 1/2s.....	87	86%	86%	86%	86%	1	L. V. of N. Y. 4 1/2s.....	85	85	85	85	85	85	85
		1	B. & O. S.W. Div. 3 1/2s.....	82%	82%	82%	82%	82%	1	L. V. of N. Y. 4 1/2s.....	85	85	85	85	85	85	85
		76%	Balt. & Ohio cv. 4 1/2s.....	79	78	78	78	78	1	L. V. of N. Y. 4 1/2s.....	85	85	85	85	85	85	85
		22	Beth. Steel p. m. 5s.....	81%	80%	80%	80%	80%	1	L. V. of N. Y. 4 1/2s.....	85	85	85	85	85	85	85
		3	Beth. Steel 1st ref. 5s.....	87%	86	86	86	86	1	L. V. of N. Y. 4 1/2s.....	85	85	85	85	85	85	85
		22	Beth. Steel ext. 3 1/2s.....	90	86	86	86	86	1	L. V. of N. Y. 4 1/2s.....	85	85	85	85	85	85	85
		1	Boston Copper 4s.....	91	91	91	91	91	1	L. V. of N. Y. 4 1/2s.....	85	85	85	85	85	85	85
		12	Bklyn. R. T. & S. 5s.....	81%	81%	81%	81%	81%	1	L. V. of N. Y. 4 1/2s.....	85	85	85	85	85	85	85
		74	B. R. T. 5s.....	91%	91%	91%	91%	91%	1	L. V. of N. Y. 4 1/2s.....	85	85	85	85	85	85	85
		1	Bklyn. U. S. 5s.....	78%	78%	78%	78%	78%	1	L. V. of N. Y. 4 1/2s.....	85	85	85	85	85	85	85
		78	Bklyn. U. S. 5s.....	78%	78%	78%	78%	78%	1	L. V. of N. Y. 4 1/2s.....	85	85	85	85	85	85	85
		1	B. & S. L. deb. 5s.....	86%	86%	86%	86%	86%	1	L. V. of N. Y. 4 1/2s.....	85	85	85	85	85	85	85
		18	CENT. LEATHER 5s.....	94%	93%	93%	93%	93%	1	L. V. of N. Y. 4 1/2s.....	85	85	85	85	85	85	85
		7	Cent. of Ga. con. 5s.....	87	87%	87	87	87	1	L. V. of N. Y. 4 1/2s.....	85	85	85	85	85	85	85
		1	C. of Ga. M. D. 5s.....	84%	84%	84%	84%	84%	1	L. V. of N. Y. 4 1/2s.....	85	85	85	85	85	85	85
		11	C. of N. J. gen. 5s.....	101%	101%	101%	101%	101%	1	L. V. of N. Y. 4 1/2s.....	85	85	85	85	85	85	85
		104	C. of N. J. gen. 5s.....	101%	101%	101%	101%	101%	1	L. V. of N. Y. 4 1/2s.....	85	85	85	85	85	85	85
		86	Central Pacific 3 1/2s.....	90%	90%	90%	90%	90%	1	L. V. of N. Y. 4 1/2s.....	85	85	85	85	85	85	85
		82	Central Pacific 4s.....	77%	77	77	77	77	1	L. V. of N. Y. 4 1/2s.....	85	85	85	85	85	85	85
		94	Ches. & Ohio fund 5s.....	94	90	90	90	90	1	L. V. of N. Y. 4 1/2s.....	85	85	85	85	85	85	85
		35	Ches. & Ohio con. 5s.....	90%	90%	90%	90%	90%	1	L. V. of N. Y. 4 1/2s.....	85	85	85	85	85	85	85
		12	Ches. & O. cv. 5s.....	81%	81	81	81	81	1	L. V. of N. Y. 4 1/2s.....	85	85	85	85	85	85	85
		72	Ches. & O. cv. 4 1/2s.....	76%	76	76	76	76	1	L. V. of N. Y. 4 1/2s.....	85	85	85	85	85	85	85
		18	Ches. & O. cv. 4 1/2s.....	76%	76	76	76	76	1	L. V. of N. Y. 4 1/2s.....	85	85	85	85	85	85	85
		32	C. R. & Q. 5s.....	94%	94	94	94	94	1	L. V. of N. Y. 4 1/2s.....	85	85	85	85	85	85	85
		9	C. R. & Q. 4s.....	81%	81%	81%	81%	81%	1	L. V. of N. Y. 4 1/2s.....	85	85	85	85	85	85	85
		91%	C. R. & Q. Jt. 4s.....	93%	93%	93%	93%	93%	1	L. V. of N. Y. 4 1/2s.....	85	85	85	85	85	85	85
		43	C. R. & Q. H. Div. 4s.....	72%	71%	71%	71%	71%	1	L. V. of N. Y. 4 1/2s.....	85	85	85	85	85	85	85
		71%	C. R. & Q. H. Div. 4s.....	82%	82%	82%	82%	82%	1	L. V. of N. Y. 4 1/2s.....	85	85	85	85	85	85	85
		25	C. R. & Q. H. Div. 4s.....	25%	25%	25%	25%	25%	1	L. V. of N. Y. 4 1/2s.....	85	85	85	85	85	85	85
		54	Chl. of West. 4s.....	50%	50%	50%	50%	50%	1	L. V. of N. Y. 4 1/2s.....	85	85	85	85	85	85	85
		73	C. M. & St. P. cv. 5s.....	76%	76%	76%	76%	76%	1	L. V. of N. Y. 4 1/2s.....	85	85	85	85	85	85	85
		70%	C. M. & St. P. cv. 4 1/2s.....	67%	67	67	67	67	1	L. V. of N. Y. 4 1/2s.....	85	85	85	85	85	85	85
		71%	C. M. & St. P. cv. 4 1/2s.....	73%	73	73	73	73	1	L. V. of N. Y. 4 1/2s.....	85	85	85	85	85	85	85
		70%	C. M. & St. P. cv. 4 1/2s.....	80%	80%	80%	80%	80%	1	L. V. of N. Y. 4 1/2s.....	85	85	85	85	85	85	85
		81%	C. M. & St. P. cv. 4 1/2s.....	80%	80%	80%	80%	80%	1	L. V. of N. Y. 4 1/2s.....	85	85	85	85	85	85	85
		96%	C. M. & St. P. cv. 4 1/2s.....	96%	96%	96%	96%	96%	1	L. V. of N. Y. 4 1/2s.....	85	85	85	85	85	85	85
		73%	C. N. & W. gen. 4 1/2s.....	90%	90%	90%	90%	90%	1	L. V. of N. Y. 4 1/2s.....	85	85	85	85	85	85	85
		80%	C. N. & W. gen. 4s.....	82%	82	82	82	82	1	L. V. of N. Y. 4 1/2s.....	85	85	85	85	85	85	85
		81	C. N. & W. gen. 4s.....	81	81	81	81	81	1	L. V. of N. Y. 4 1/2s.....	85	85	85	85	85	85	85
		4	Chicago Ry. 5s.....	82	81%	81%	81%	81%	1	L. V. of N. Y. 4 1/2s.....	85	85	85	85	85	85	85
		77%	C. R. I. & P. gen. 4 1/2s.....	74%	73%	73%											

Transactions on the New York Curb

Trading by Days									
	Industrials	Oil	Mining	Bonds	Range, 1918	High	Low	Last	Net Ch'ge
Monday	28,882	134,975	272,735	\$366,000	11 1/2	21	53,630	Okmulgee P. & R.	5 1/2
Tuesday	19,712	141,655	300,920	102,000	40	21	7,500	Omar Oil & Gas	30
Wednesday	12,380	113,065	195,970	225,000	1	1	17,500	Penn. Gasoline	5 1/2
Thursday	25,900	157,535	438,625	640,000	1	1	8,400	Penn. P. & R.	5 1/2
Friday	22,525	137,500	425,815	640,000	2 1/2	4 1/2	3,200	Penn.-Ky. Oil	5 1/2
Saturday	8,230	73,485	364,980	175,000	27	15	10,800	Picardy Oil	25
Total	100,492	762,245	2,298,085	\$1,929,000	1	1	4,500	Red Rock O. & G.	5 1/2

INDUSTRIALS									
	Range, 1918	Sales	High	Low	Last	Net	Ch'ge		
16 1/2	6 1/2	20,200	Aetna Explosives	12 1/2	12	12	12	12	12
31 1/2	1 1/2	3,200	Burns Bros. Ice	31	28 1/2	30	30	30	30
3 1/2	1	750	Car Light & Pow.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
14 1/2	100	3,200	Chev. M. C. w. I. 125	130	123	123	123	123	123
1 1/2	1	700	Cuprite Em. Sul.	1 1/2	1	1	1	1	1
2 1/2	1/2	5,000	Cuprite Sulphur	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
6	1/2	350	Curtis Aero.	350	350	350	350	350	350
3 1/2	1/2	3,900	Eastern Vend. Co.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
30 1/2	23 1/2	1,730	Gen. Asphalt	35	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
1 1/2	1/2	1,375	Gray-Cl.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1 1/2	1/2	1,450	Grape-Oil, pf.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
30	25	300	Int. Motors	28	27	27	27	27	27
20 1/2	12 1/2	1,200	Keystone T. & R.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
19 1/2	12 1/2	200	Kirby Lumber	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
63	60	50	Kirby Lumber pf.	60	60	60	60	60	60
50 1/2	42	525	Lama Loco, new	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
3 1/2	3	500	Maxim of Am.	3	3	3	3	3	3
1 1/2	1/2	6,000	Marion M. Int.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
30	25	1,300	N. Y. Transp.	30	30	30	30	30	30
30 1/2	24 1/2	1,900	Nor. A. F. & P.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
50 1/2	54	800	Penn. Seb. St. v. t. c.	55	54	54	54	54	54
15 1/2	10	500	Fourteen Wireless	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
17 1/2	14 1/2	200	St. Joseph Lead	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
2 1/2	1/2	2,000	Smith Motor Tr.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
20 1/2	11 1/2	1,900	Submarine Boat	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
6 1/2	4	7,607	Thiogen Co. of A.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
34 1/2	19 1/2	14,000	United Motors	33 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
3	1	5,200	U. S. L. & H.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
7 1/2	4 1/2	12,700	U. S. S. S. Co.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
1 1/2	1/2	300	United Zinc	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
11 1/2	6 1/2	7,000	Wright-Mar. Air.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

STANDARD OIL SUBSIDIARIES									
	Range, 1918	Sales	High	Low	Last	Net	Ch'ge		
17 1/2	11 1/2	20,300	Anglo-Am. Oil	15 1/2	12 1/2	13 1/2	13 1/2	13 1/2	13 1/2
132	165	15	Ill. Pipe Line	165	165	165	165	165	165
365	350	15	Ohio Oil	325	325	325	325	325	325
18 1/2	11 1/2	29,000	Picard Oil	17 1/2	16 1/2	17 1/2	17 1/2	17 1/2	17 1/2
27 1/2	23 1/2	45	Prairie Pipe Line	262	260	261	261	261	261
57 1/2	51 1/2	35	St. Ind. Oil of N. Y.	525	525	525	525	525	525
28 1/2	24 1/2	130	St. Ind. Oil of N. Y.	277	276	277	277	277	277
357	333	10	Vacuum Oil	339	339	339	339	339	339

MISCELLANEOUS OIL STOCKS									
	Range, 1918	Sales	High	Low	Last	Net	Ch'ge		
21	6	28,300	Am. Ventura Oil	17	15	17	17	17	17
10	6	51,850	Appalachian Oil	9	7	8	8	8	8
1 1/2	1/2	22,500	Barnett O. & G.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
3 1/2	1 1/2	500	Bos on-Wyo. Oil	25	24	25	25	25	25
8 1/2	6	3,600	Cond. Oil	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
1 1/2	1	10,200	Crysl. Oil & Ref.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1 1/2	1	1,000	Distill. Oil	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1 1/2	1	500	Edk. Basin Pet.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1 1/2	1	13,600	Emerald Oil Co.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
1 1/2	1	3,500	Federal Oil	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
8 1/2	5 1/2	13,300	Glenrock Oil	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
8 1/2	5 1/2	10,000	Houston Oil	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
1 1/2	1	27,300	Imperial Oil	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
14 1/2	12 1/2	3,500	Inter. Pet.	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
5 1/2	1 1/2	20,200	Island O. & T.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
4 1/2	1 1/2	2,600	Kenova Oil	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
4 1/2	1 1/2	1,400	Kinney Oil	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
28 1/2	17 1/2	2,400	Merritt Oil Corp.	26 1/2	24	25 1/2	25 1/2	25 1/2	25 1/2
1 1/2	1/2	9,400	Mt. Petroleum	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
2 1/2	1/2	1,000	Mid-C. Oil & O.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
12 1/2	8 1/2	39,600	Midwest Oil	10 1/2	9 1/2	10 1/2	10 1/2	10 1/2	10 1/2
1 1/2	1/2	600	Midwest Oil pf.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
12 1/2	9 1/2	355	Miners Ref.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
3 1/2	2 1/2	2,100	Miners Ref. Pet.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
3 1/2	2 1/2	2,600	N. Y. China Oil	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
8 1/2	5 1/2	40,500	Northwest Oil	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
8 1/2	5 1/2	20,000	Oklahoma Oil	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
16 1/2	3	1,200	Okl. Oil pf.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
8	6 1/2	8,900	Okl. P. & R.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2

STANDARD OIL STOCKS									
	Range, 1918	Sales	High	Low	Last	Net	Ch'ge		
100	90	12,000	Armour 6s. 1919	90 1/2	90	90	90	90	90
98	97 1/2	5,000	Armour 6s. 1920	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
98	95 1/2	6,000	Armour 6s. 1922	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
93 1/2	95	22,000	Armour 6s. 1924	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
90 1/2	96 1/2	175,000	Beth. St. 5s. 2-y. 90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
96	95 1/2	22,000	B. R. T. new 7s.	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
97 1/2	97 1/2	73,000	Canadian Gov. 5s.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
57	50	5,000	Con. Ar. Sm. 6s.	50	50	50	50	50	50
100 1/2	101 1/2	57,000	Fed. Farm L. 5s. 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
90	90 1/2	125,000	Gen. El. 6s. n. 100 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
90 1/2	90 1/2	65,000	Beth. S. 7 1/2 w. i. 90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
90 1/2	90 1/2	80,000	Beth. S. 7 1/2 w. i. 90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
12 1/2	9 1/2	55,000	Beth. S. 7 1/2 w. i. 97 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
97	96	280,000	Beth. S. 7 1/2 w. i. 97 1/2	96	96	96	96	96	96
100 1/2	97 1/2	40,000	Gen. El. 6s. 2-y. 100 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
55 1/2	33	220,000	Rus. Gov. 5 1/2s.	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
58	35	238,000	Rus. Gov. 6 1/2s.	58	58	58	58	58	58
90	97 1/2	230,000	Un. Pac. 6s. w. i. 90	90	90	90	90	90	90

Week's Transactions on Other Markets

BOSTON									
MINING									
	Range, 1918	Sales	High	Low	Last	Net	Ch'ge		
150	Adventure	70	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
21	Ahreck	70	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
1,050	Alaska Gold	51	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
138	A. Jones	51	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
445	Am. Zinc	20	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
50	Anacoda	60	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
940	Arix. Com'l.	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
500	Bingham	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
500	Bonanza	15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
347	Cal. & A. v. t.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
15	Cal. & Hecia	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
136	Centennial	14	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2

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Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news and are as of the Friday before publication, this date being selected as the last full day of the financial week on which more quotations are available than on the half day of Saturday when many brokers are absent from their offices and on which the volume of business is relatively small. Nevertheless, it is to be recognized that changes occurring on Saturday will be reflected at the opening of the market on Monday, so that the quotations given below are subject to alteration. Address, The Open Market, Wall Street Office The Annalist, 2 Rector Street, New York.

Bonds
Bonds
UNITED STATES AND TERRITORIES

—Bid for—		—Offered—	
At	By	At	By
U. S. 2s, reg., 1930.....Q.J.	98½ Robinson & Co.....	98½	C. F. Childs & Co.
Do coupon, 1930.....Q.J.	98½	98½	"
U. S. 3s, reg., 1908-18.....Q.F.	99½ C. F. Childs & Co.....	99½	"
Do coupon, 1908-18.....Q.F.	99½	99½	"
U. S. 4s, reg., 1925.....Q.F.	100½	100½	"
Do coupon, 1925.....Q.F.	100½	100½	"
Pan. Canal 2s, reg., '16-'36.....Q.F.	98½	98½	Robinson & Co.
Do coupon, 1916-36.....Q.F.	98½	98½	"
Pan. Canal 2s, reg., '18-'38.....Q.N.	98½	98½	"
Do coupon.....Q.N.	98½	98½	"

OTHER FOREIGN, Including Notes

Dominion of Canada 5s, 1919	97	Keyes, Haviland & Co.	97½	Keyes, Haviland & Co.
Norway 6s, Feb., 1923.....	102½	Bull & Eldredge.....	103½	Salomon Bros. & Hutz.
Russian Govt. 5½s, Dec. '21	53	Bull & Eldredge.....	55	Bull & Eldredge.
Do 6½s, June, 1919.....	53	"	55	"
Do 5½s, Feb., 1926.....	803	"	807	"
Switzerland 5s, March, 1920.	100½	Salomon Bros. & Hutz.	101	"

STATE

N.Y. Canal Imp. 4½s, Jan. '64	108	Canfield & Bro.....	108½	Canfield & Bro.
Do Canal 4½s, Jan., 1905....	103	"	104½	"
Do Canal 4s, Jan., 1907....	99	"	99½	"
Do Highway 4s, Mar., 1900-2	99	"	99½	"

*Basis.

MUNICIPALS, Etc., Including Notes

—Offered—		At	
At	By	At	By
Asheville (N. C.) 5½s, 1919-57	5.00	5.00	R. M. Grant & Co.
Acadia Parish (La.) 5s, 1919-43	5.00	5.00	W. L. Slayton & Co., Tol.
Andrews (N. C.) 6s, 1930.....	6.00	6.00	"
Aurora (N. Y.) reg. 5s, 1920-23	4.40	4.40	H. A. Kahler & Co.
Beauregard Parish (La.) 5s, 1937-39	5.15	5.15	S. Spitzer & Co.
Beaufort (N. C.) 5s, 1946, o. t. '36	5.25	5.25	"
Billings Co. (N. D.) Seed 6s, 1923	5.50	5.50	W. L. Slayton & Co., Tol.
Brazoria Co. (Tex.) 5½s, 1927-48	5.25	5.25	H. A. Kahler & Co.
Bronxville (N. Y.) 4.90 p. c. reg., 1923-25	4.60	4.60	J. S. Rippel & Co., New York
Boonton (N. J.) 5½s, 1931-46	4.90	4.90	W. L. Slayton & Co., Tol.
Buncombe Co. (N. C.) Bridge 4s, 1920-33	5.00	5.00	R. M. Grant & Co.
Camden (Ohio) Village Sch. Dist. 5½s, 1925-30	5.10	5.10	W. L. Slayton & Co., Tol.
Colfax Twp. (N. C.) 6s, 1948.....	5.50	5.50	S. Spitzer & Co.
Cohoes (N. Y.) 5s, reg., 1919-27	4.50	4.50	H. A. Kahler & Co.
Defiance (Ohio) St. Imp. 5s, 1921-39	5.00	5.00	W. L. Slayton & Co., Tol.
Enterprise (Ala.) 6s, 1927.....	5.50	5.50	"
Euclid (Ohio) Str. Imp. 6s, 1921-28	5.25	5.25	S. Spitzer & Co.
Essex Co. 4½s, 1923.....	100½	100½	J. S. Rippel & Co., New York
Fostoria (Ohio) St. Imp. 6s, 1919-28	5.00	5.00	W. L. Slayton & Co., Tol.
Flint (Mich.) 5s, 1928-40.....	4.65	4.65	R. M. Grant & Co.
Greenville (N. C.) 6s, 1919-33.....	5.25	5.25	R. M. Grant & Co.
Harrison Co. (Miss.) Dist. No. 3 5½s, 1932-50	5.50	5.50	S. Spitzer & Co.
Hyde Co. (N. C.) Funding & Imp. 6s, 1920-38	5.40	5.40	"
Herkeimer (N. Y.) 5s, 1920-22	4.50	4.50	H. A. Kahler & Co.
Johnstown (N. Y.) 5s, 1919-22	4.55	4.55	"
Lafayette Co. (Miss.) 6s, 1927-37	5.75	5.75	W. L. Slayton & Co., Tol.
Lakeland (Fla.) 6s, 1919-23.....	5.50	5.50	S. Spitzer & Co.
Limestone (Ala.) C. H. 6s, 1931-41	5.50	5.50	W. L. Slayton & Co., Tol.
Lockport (N. Y.) reg. 4s, 1920-27	4.55	4.55	H. A. Kahler & Co.
Marion (N. C.) W. W. & St. Imp. 5s, 1947	5.00	5.00	W. L. Slayton & Co., Tol.
Madison Co. (N. C.) 6s, 1927.....	5.25	5.25	S. Spitzer & Co.
Marks Co. (Miss.) 5½s, 1927-36	5.50	5.50	"
Mamoronock (N. Y.) 5s, 1920-23	4.55	4.55	H. A. Kahler & Co.
McHenry Co. (N. D.) Grain 6s, 1921	5.40	5.40	S. Spitzer & Co.
Milton (Ohio) Imp. 6s, 1923.....	5.50	5.50	"
Monroe Co. (Miss.) Sup. Dist. No. 2 5½s, 1928-1942	5.50	5.50	"
Montgomery (Ala.) 5s, 1948.....	5.00	5.00	"
Nassau County (N. Y.) Jul 7, 1919	4.25	4.25	S. N. Bond & Co.
North Tonawanda (N. Y.) 5½, reg., 1919-28	4.50	4.50	H. A. Kahler & Co.
Norwich Twp. (Mich.) 5s, 1920-36	5.25	5.25	S. Spitzer & Co.
Oakwood (Mich.) Sewer 6s, 1920-21	6.00	6.00	W. L. Slayton & Co., Tol.
Ossining (N. Y.) reg. 5s, 1921-22	4.60	4.60	H. A. Kahler & Co.
Port Chester (N. Y.) reg. 5s, 1920-21	4.60	4.60	"
Pioneer (Ohio) 5½s, 1919-28.....	5.25	5.25	S. Spitzer & Co.
Pamlico (N. C.) Bridge 6s, March, 1948	5.25	5.25	R. M. Grant & Co.
Polk Co. (Fla.) 6s, 1927-33.....	5.50	5.50	W. L. Slayton & Co., Tol.
Rector (Ark.) Water 6s, 1927-32	5.75	5.75	S. Spitzer & Co.
Richmond Co. (N. C.) Rd. Imp. 4½s, 1925-47	4.75	4.75	W. L. Slayton & Co., Tol.
Rocky River (Ohio) 5½s, 1924-27	5.25	5.25	S. Spitzer & Co.
St. Louis 4½s, 1935.....	1100	1100	Steinberg & Co., St. L.
St. Louis CMY 4s, 1928-29.....	1196	1196	Stix & Co., St. L.
St. Cloud (Fla.) Imp. 6s, 1927-41	5.50	5.50	S. Spitzer & Co.
St. Paul (Minn.) ref. 4½s, 1925	4.60	4.60	R. M. Grant & Co.
Schenectady (N. Y.) 4.65% reg. 1920-27	4.50	4.50	H. A. Kahler & Co.
Schenectady (N. Y.) reg. 4s, 1923	4.50	4.50	R. M. Grant & Co.
Syracuse (N. Y.) 5% reg. 1920-38	4.45	4.45	"
Surry Co. (N. C.) Bridge 6s, May 1, 1933-58	5.15	5.15	"
Tampa (Fla.) St. & Sewer 6s, 1923	6.00	6.00	W. L. Slayton & Co., Tol.
Twin Falls (Idaho) 6s, 1938, opt. '28	5.35	5.35	S. Spitzer & Co.
Waco (Texas) Sewer 5s, Jan., 1948	4.875	4.875	R. M. Grant & Co.
Westfield (N. J.) 5s, 1919-28.....	4.60	4.60	J. S. Rippel & Co., New York
Yorkville (N. Y.) 5s, reg. 1919-25	4.60	4.60	H. A. Kahler & Co.

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Alabama Water 6s, 1920....	96½ Liggett, Drexel & Co.	98½ Liggett, Drexel & Co.	
Albany Southern 5s, 1939....	70 Redmond & Co.	80 Redmond & Co.	
Alabama Tr., L. & P. 6s, '62	56 Sutro Bros. & Co.	65 Sutro Bros. & Co.	
Am. Public Service 6s, 1942.	85 National City Co.	90 National City Co.	
Am. P. & L. deb. 6s, 2016..	74 Merrill, Lynch & Co.	78 Merrill, Lynch & Co.	
Am. Water Wks. & El. 5s, '34	63 Dominick & Dominick	64 Dominick & Dominick	
Aurora, Elgin & C. 1st 5s, '41	70 Burgess, Lang & Co.	80 Burgess, Lang & Co.	
Asheville Pr. & Lt. 5s, 1942.	83 Redmond & Co.	89 Redmond & Co.	
Augusta-Aiken Ry. & El. 5s,			
1935	60	66	
Bangor Ry. & El. 5s, 1935....	85 Burgess, Lang & Co.	92 Burgess, Lang & Co.	
Baton Rouge Elec. 5s, 1939.	80 Stone & Webster.	85 Stone & Webster.	
Bell Telephone (Can.) 5s, '25.		91 Stix & Co., St. L.	
Bos. & Wor. St. Ry. 4½s, '23		85 Burgess, Lang & Co.	
Carolina Pr. 5s, 1938....	82 Merrill, Lynch & Co.	85 Merrill, Lynch & Co.	
Cape Breton Elec. 1st 5s, '32	80 Stone & Webster.	87 Stone & Webster.	
Central Argentine Ry 6s, '27.	81½ Mann, Bill & Co.	82½ Mann, Bill & Co.	
Central Pr. & Lt. 1st 6s....	95 Liggett, Drexel & Co.	98 Liggett, Drexel & Co.	
Cincin. Gas & El. 5s, 1936....	90 A. B. Leach & Co.	90½ A. B. Leach & Co.	
Cin. Gas Trans. d gtd. 5s, '33	94	98	
Citizens' Gas (Ind.) 5s, '32..	80 Blodgett & Co.	85 Blodgett & Co.	
Cleve. Elec. Ill. 1st 5s, 1939.	89 Merrill, Lynch & Co.	90 Merrill, Lynch & Co.	
Cleveland Ry. 5s, 1931....	90	95	
Col. Gas & Elec. 1st 5s, 1927	77 A. B. Leach & Co.	82 A. B. Leach & Co.	
Do deb. 5s, 1927....	70	76	
Col. Ry., Gas & Elec. 5s, 1936	80 Redmond & Co.	88 Redmond & Co.	
Col. Buck. L. & N. Tr. 1st 5s, '21	85 Burgess, Lang & Co.	92 Burgess, Lang & Co.	
Com'wealth (Neb.) 6s, 1944....	97 Liggett, Drexel & Co.	100 Liggett, Drexel & Co.	
Conn. Power 1st 5s, 1933....	85 Stone & Webster.	90 Stone & Webster.	
Conn. Ry. & Ltg. 4½s, 1951.	82 Redmond & Co.	87 Redmond & Co.	
Consumers' Pr. 5s, 1936....	87½ Merrill, Lynch & Co.	89 Merrill, Lynch & Co.	
Consolidated Ry. 4s....	53		
Cons. Trac. (N. J.) 5s, 1933.	91 B. H. & F. W. Pelzer.		
Cons. Water (Utica) 5s, 1930	90 Redmond & Co.	93 Merrill, Lynch & Co.	
Cons. Water (Utica) deb. 5s, '30	83		
Cumberland Co. P. & L. 5s, '42	80 A. B. Leach & Co.	85 A. B. Leach & Co.	
Dallas Elec. col. tr. 5s, 1922.	94 Stone & Webster.	88½ Stone & Webster.	
Dayton, S. & U. 5s, 1928....	94 S. K. Phillips, Phila.		
Denver Gas & El. 5s, 1951....	78 M. S. Brown, Port'd, Me.		
Det. Edison conv. 7s, 1928....	104 Spencer Trask & Co.	106 Spencer Trask & Co.	
Denver Un. Water 5s, 1914....	84 Burgess, Lang & Co.	85 E. F. Hutton & Co.	
East St. Louis & Suburban			
5s, 1932	65 Steinberg & Co., St. L.	71 Steinberg & Co., St. L.	
East Mich. Edison 5s, 1931....	80 Merrill, Lynch & Co.	85 Merrill, Lynch & Co.	
Eastern Tex. Elec. 5s, 1942....	82 Stone & Webster.	86½ Stone & Webster.	
Economy Lt. & Pr. 5s, 1956....	85 Redmond & Co.	95 Redmond & Co.	
El Paso Elec. 5s, 1932....	85 Stone & Webster.	90 Stone & Webster.	
Empire Dist. Elec. 5s, 1949.	71 M. S. Brown, Port'd, Me.		
Electric Transm. 6s, 1920....	90 A. H. Bickmore & Co.	98 A. H. Bickmore & Co.	
Federal Lt. & Trac. 5s, 1942	68 White, Weld & Co.	73 White, Weld & Co.	
Do 10-year 6s, 1922....	73	80	
Fl. Wayne & W. V. Tr. 5s, '34	30 flat S. K. Phillips, Phila.	35 flat S. K. Phillips, Phila.	
Galves.-Hous. El. 1st 5s, 1954	78 Stone & Webster.	83 Stone & Webster.	
Galveston Elec. 1st 5s, 1940.	78	82	
Gen. Gas & Elec. 5s, 1932....		65 Redmond & Co.	
Ga. Ry. & El. 1st 5s, 1932....	90 J. Zeller.	93 J. Zeller.	
Grand Rapids Gas 5s, 1939....	88 Merrill, Lynch & Co.	95 Merrill, Lynch & Co.	
Harwood Electric 5s, 1939....	95 Redmond & Co.		
Houston Elec. 5s, 1925....	90 Stone & Webster.	94 Stone & Webster.	
Hackensack Water 5s, 1952....	69 B. H. & F. W. Pelzer.	71 B. H. & F. W. Pelzer.	
Hudson Co. Gas 5s, 1949....	89	92	
Hoboken Ferry 5s, 1946....	89		
Int. Mt. Ry., Lt. & Pr. 6s, '42	98½ Liggett, Drexel & Co.	99½ Liggett, Drexel & Co.	
Int. Ry. 5s, 1932....	75 Merrill, Lynch & Co.	85 Merrill, Lynch & Co.	
Jersey City, Hoboken & Pat-			
erson 4s, 1949....	45	64½ B. H. & F. W. Pelzer.	
Jackson & B. Creek 1st 5s, '23	85 Burgess, Lang & Co.	93 Burgess, Lang & Co.	
Kentucky Utilities 6s, 1919....	90 A. H. Bickmore & Co.	98 A. H. Bickmore & Co.	
Kansas City Home Tel. 5s, '23	84½ Steinberg & Co., St. L.	86 Steinberg & Co., St. L.	
Kansas City Gas 5s, 1922....	84 S. K. Phillips, Phila.		
Kansas City Long Dist. Tel.			
5s, 1925	85 Steinberg & Co., St. L.	87 Steinberg & Co., St. L.	
Kan. City L. & P. 2d 6s, '44	78 J. Zeller.	83 J. Zeller.	
Laclede Gas ref. 5s, 1934....	89 Stix & Co., St. L.	90 Stix & Co., St. L.	
Do deb. 5s, 1919....	97½	98½	
Lake Shore Elec. 5s, 1933....	78 Merrill, Lynch & Co.	80 Merrill, Lynch & Co.	
Lehigh Nav. Elec. 4s, 1942....	87 S. K. Phillips, Phila.		
Laurentide Pr. 5s, 1946....	81 M. S. Brown, Port., Me.		
Los Angeles 5s, 1940....	66 Merrill, Lynch & Co.	68 Merrill, Lynch & Co.	
Louisville Ltg. 5s, 1953....	95 S. K. Phillips, Phila.		
Mahoning Vy. S. E. 5s, 1923	92		
Madison Riv. Pr. 1st 5s, '35	92 Burgess, Lang & Co.	95 Burgess, Lang & Co.	
Middle West Utilities 6s, '25	85 A. H. Bickmore & Co.	90 A. H. Bickmore & Co.	
Mich. State Tel. 5s, 1924....	89½ Merrill, Lynch & Co.	93 Merrill, Lynch & Co.	
Mich. Traction 5s, 1921....	99 S. K. Phillips, Phila.		
Mt. El. Ry. & L. 5s, 1951....	77 J. Zeller.	79 J. Zeller.	
Do 4½s, 1931....	80½ Merrill, Lynch & Co.	83½ Merrill, Lynch & Co.	
Minn. Gen. Elec. 5s, 1934....	94 Spencer Trask & Co.	95 Blodgett & Co.	
Miss. Riv. Power 1st 5s, 1951	71 J. Zeller.	72 Stone & Webster.	
Mutual Union Tel. 5s, 1941....	88 Blodgett & Co.	93 Blodgett & Co.	
Muncie Elec. Lt. 5s, 1932....	86 Burgess, Lang & Co.		
N. Y. & Westch'r L. 4s, 2004	58 Redmond & Co.	64 Redmond & Co.	
New Or. Ry. & Lt. 4½s, 1935	66 Merrill, Lynch & Co.		
Newark Cons. Gas 5s, 1948....	90 J. S. Rippel & Co., N'wark		
Newark Pass. Ry. 5s, 1930....	92½ B. H. & F. W. Pelzer.		
N. Y. & Hob. Ferry 5s, 1946	89		
N. Y. Consol. Ry. 4½s....	80 A. R. Clark & Co.		
Niagara, L. & O. Pr. 5s, 1954	82½ S. K. Phillips, Phila.		
Niagara Falls Pr. 5s, 1932....	91 Spencer Trask & Co.	94 Spencer Trask & Co.	
Northern Tex. El. 5s, 1940....	79 Stone & Webster.	84 Stone & Webster.	
North Jersey St. Ry. 4s, 1948		89 B. H. & F. W. Pelzer.	
O. & C. Bl. St. Ry. & Bridge			
cons. 5s, 1928....	80 A. B. Leach & Co.	85 A. B. Leach & Co.	
Ohio State Tel. 5s, 1944....	78 Merrill, Lynch & Co.	81 Merrill, Lynch & Co.	
Ontario Trans. 5s, 1945....	77 Blodgett & Co.	85 Blodgett & Co.	
Pacific Coast 5s, 1946....	79	83	
Pac. Gas & Elec. ref. 5s, '42	79 National City Co.	79½ National City Co.	
Pacific Lt. & Pr. 5s, 1951....	83½ Merrill, Lynch & Co.	84½ Merrill, Lynch & Co.	
Pac. Power & Lt. 5s, 1930....	82 White, Weld & Co.	84½	
Pensacola Elec. 1st 5s, 1931.	80 Stone & Webster.	88 Stone & Webster.	
Peekskill Lighting 5s, 1930....	90 H. I. Nicholas & Co.		
Penobscot Shore Line 4s, '20	90 Burgess, Lang & Co.	95 Burgess, Lang & Co.	
Portland Lt. & Pow. 4½s, '21	86	92	
Port. (Ore.) Ry. 1st 5s, 1930	70 Redmond & Co.	75 Redmond & Co.	
Portland Elec. 5s, 1926....	89 M. S. Brown, Port'd, Me.		
Rutland Ry., Lt. & Pr. 5s, '46	55 Redmond & Co.	65 Redmond & Co.	
Railway & Lt. Sec. 5s, '35-'46	89 Stone & Webster.	95 Stone & Webster.	
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Montreal

Continued from Page 89.

Sales.	High.	Low.	Last.	Chg.
127 Wabasco Co., 45	42	45	45	+ 2 1/2
125 Waysamack, 50	50	50	50	—
BONDS				
\$5,000 Dom. Cdt. 6s, 97	97	97	97	+ 1
500 Dom. Tex. 6s, 97	97	97	97	—
12,500 War Loan, 25 3/8	25 3/8	25 3/8	25 3/8	—
14,400 War Loan, 25 3/8	25 3/8	25 3/8	25 3/8	—
19,500 War Loan, 25 3/8	25 3/8	25 3/8	25 3/8	—

PHILADELPHIA

Sales.	High.	Low.	Last.	Chg.
31 Alliance Ins., 194	194	194	194	—
100 Allis Chalm., 34 1/2	34 1/2	34 1/2	34 1/2	—
15 Am. Gas, 45	45	45	45	—
20 Am. Milling, 11	11	11	11	—
10 Am. Rys. pf., 65	65	65	65	—
122 Brill, (J. G.), 25	24 1/2	24 1/2	24 1/2	+ 1/2
25 B. Id. Loco., 91 1/2	91 1/2	91 1/2	91 1/2	—
10 Cramp Ship, 82 1/2	82 1/2	82 1/2	82 1/2	—
538 Elec. St. B. 1, 55	53 1/2	53 1/2	53 1/2	—
1,700 Gen. Asphalt, 33 1/2	33 1/2	33 1/2	33 1/2	—
145 Gen. Asph. pf., 70	69	69	69	—
163 Ins. of N. A., 28 1/2	28 1/2	28 1/2	28 1/2	—
18,876 L. & S. Superior, 21 1/2	21 1/2	21 1/2	21 1/2	—
163 L. & S. Nav., 69	68 1/2	68 1/2	68 1/2	—
83 L. & S. Valley, 58 1/2	58 1/2	58 1/2	58 1/2	—
25 North. Cent., 11 1/2	11 1/2	11 1/2	11 1/2	—
200 Penn. R. R., 44 1/2	44 1/2	44 1/2	44 1/2	—
47 Penn. Salt, 85	84	84	84	—
392 Phil. Nat. Bk., 90	90	90	90	—
50 Phila. Co., 29 1/2	29 1/2	29 1/2	29 1/2	—
54 Phila. Co. pf., 34	34	34	34	—
1,248 Phila. Elec., 24 1/2	24 1/2	24 1/2	24 1/2	—
1,441 Phil. R. T., 27 1/2	27 1/2	27 1/2	27 1/2	—
25 Phil. Trac., 67 1/2	67 1/2	67 1/2	67 1/2	—
10 R. adding, 80 1/2	80 1/2	80 1/2	80 1/2	—
1,307 Tono. B. Mont, 3 1/2	3 1/2	3 1/2	3 1/2	—
330 Tono. Mining, 2 1/2	2 1/2	2 1/2	2 1/2	—
1,022 Un. Gas Imp., 65 1/2	65 1/2	65 1/2	65 1/2	—
385 Union Tr., 28 1/2	28 1/2	28 1/2	28 1/2	—
2,025 U. S. Steel, 104 1/2	104 1/2	104 1/2	104 1/2	—
50 War. I. & S., 84 1/2	84 1/2	84 1/2	84 1/2	—
50 Westm'd Co. 1, 73 1/2	73 1/2	73 1/2	73 1/2	—
60 York Rys. pf., 31 1/2	31 1/2	31 1/2	31 1/2	—
BONDS				
\$2,000 Am. G. & E. 5s, 79	79	79	79	—
2,000 City 4s, 104 1/2	104 1/2	104 1/2	104 1/2	—
2,000 City 4s, 104 1/2	104 1/2	104 1/2	104 1/2	—
1,000 El. & P. Tr. 4s, 70	70	70	70	—
2,000 El. & P. Tr. 4s, 101 1/2	101 1/2	101 1/2	101 1/2	—
1,000 Int. Ry. 4s, 40	40	40	40	—
2,000 Key. Tel. 5s, 88	88	88	88	—
2,000 L. & S. Superior, 55 1/2	55 1/2	55 1/2	55 1/2	—
1,000 L. & S. V. 4s, 104 1/2	104 1/2	104 1/2	104 1/2	—
5,000 L. & S. V. 4s, 104 1/2	104 1/2	104 1/2	104 1/2	—
17,350 Liberty 1st 4s, 94 1/2	94 1/2	94 1/2	94 1/2	—
11,350 Liberty 2d 4s, 94 1/2	94 1/2	94 1/2	94 1/2	—
3,750 Lib. 3d 4s, 94 1/2	94 1/2	94 1/2	94 1/2	—
27,350 Lib. 4th 4s, 94 1/2	94 1/2	94 1/2	94 1/2	—
6,000 Nat. Prop. 4s, 92 1/2	92 1/2	92 1/2	92 1/2	—
58,000 Phil. El. 1st 5s, 93 1/2	93 1/2	93 1/2	93 1/2	—
2,000 Ph. W. & B. 4s, 90	90	90	90	—
5,000 Reading 4s, 87 1/2	87 1/2	87 1/2	87 1/2	—
2,000 Sp. Am. 1, 60 1/2	60 1/2	60 1/2	60 1/2	—
3,000 So. Ry. 4s, 90	90	90	90	—
3,000 Un. Rys. 4s, 57 1/2	57 1/2	57 1/2	57 1/2	—
1,000 Westm'd Co., 74	74	74	74	—
1,000 W.N.Y. & P. 4s, 64	64	64	64	—

CHICAGO

Sales.	High.	Low.	Last.	Chg.
185 Am. Shipbldg, 125	125	125	125	—
50 Am. Shipbldg pf., 90	90	90	90	—
2,220 Booth Fish., 21 1/2	21 1/2	21 1/2	21 1/2	—
85 Booth F. pf., 84	84	84	84	—
150 Chl. C. & C., 2 1/2	2 1/2	2 1/2	2 1/2	—
430 Chl. C. & C. pf., 1 1/2	1 1/2	1 1/2	1 1/2	—
11 Chl. El. pf., 12	12	12	12	—
130 C. Rys. Ser. 2, 15 1/2	15 1/2	15 1/2	15 1/2	—
15 Chl. T. & T. 165	165	165	165	—
237 Com. Edison, 101	101	101	101	—
107 Cudahy Pack, 11 1/2	11 1/2	11 1/2	11 1/2	—
122 Deere & Co. pf., 93 1/2	93 1/2	93 1/2	93 1/2	—
1,500 Diam. Match, 100	100	100	100	—
545 Lindsay Lt., 18 1/2	18 1/2	18 1/2	18 1/2	—
75 M. Ward pf., 102	102	102	102	—
75 People's Gas, 44	44	44	44	—
20 Quik. Cl. pf., 98	98	98	98	—
802 Sears-Rob'ts, 14 1/2	14 1/2	14 1/2	14 1/2	—
205 Stewart-War., 67	67	67	67	—
2,292 Swift & Co., 105 1/2	105 1/2	105 1/2	105 1/2	—
8,943 Un. Carb., 58 1/2	58 1/2	58 1/2	58 1/2	—
107 Wilson & Co., 61	61	61	61	—
85 Wilson, pf., 94 1/2	94 1/2	94 1/2	94 1/2	—
BONDS				
\$11,000 C. C. & C. 5s, 57 1/2	57 1/2	57 1/2	57 1/2	—
4,000 C. C. Rys. 5s, 85 1/2	85 1/2	85 1/2	85 1/2	—
11,000 C. Rys. 1st 5s, 82 1/2	82 1/2	82 1/2	82 1/2	—
4,400 Chl. Tel. 5s, 91 1/2	91 1/2	91 1/2	91 1/2	—
20,500 Com. Ed. 5s, 90 1/2	90 1/2	90 1/2	90 1/2	—
1,500 Liberty Bldg. 5s, 90 1/2	90 1/2	90 1/2	90 1/2	—
15,000 Swift & Co. 5s, 92 1/2	92 1/2	92 1/2	92 1/2	—
2,000 Wilson & Co. 5s, 94 1/2	94 1/2	94 1/2	94 1/2	—

OUR Foreign Department handle foreign banking transactions with leading banks throughout the world.

Guaranty Trust Company of New York

DIVIDENDS AND MEETINGS

PACIFIC GAS AND ELECTRIC CO.
FIRST PREFERRED DIVIDEND NO. 12.
ORIGINAL PREFERRED DIVIDEND NO. 58.
The Board of Directors will meet on July 31, 1918, and declare the regular quarterly dividends to that date of \$1.50 per share upon the full paid First Preferred and Original Preferred Capital Stock of the Company, payable by checks mailed Aug. 15, 1918, to stockholders of record at 3:30 o'clock P. M., July 31, 1918. The transfer books will not close.
D. H. FORTY, Secretary.
San Francisco, California, July 1, 1918.

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY.

A dividend of one and three-quarters per cent (1 3/4%) on a per share on the COMMON stock of this Company for the quarter ending June 30, 1918, will be paid July 27, 1918, to stockholders of record as of June 23, 1918.
H. F. RAEZ, Treasurer.
New York, June 1, 1918.

OFFICE OF THE CONSOLIDATION COAL COMPANY.

Baltimore, Md., July 6, 1918.
The Board of Directors has declared a quarterly dividend of One and a Half Dollars (\$1 1/2) per share on its common stock, payable July 31, 1918, to the stockholders of record at the close of business on July 23, 1918. The transfer books will be open until July 23, 1918.
T. K. STUART, Assistant Treasurer.

PUBLIC UTILITIES—Continued

At	By	At	By
St. Joseph (Mo.) Ry., Lt. & H. & Pr. 5s, 1937	85	Redmond & Co.	90
San Antonio W. Supply 5s, 1933	85	Stix & Co., St. L.	88
St. Louis & Sub. 5s, 1921	90	Steinberg & Co., St. L.	94
Do gen. 5s, 1923	32	"	35
St. Louis Transit 5s, 1924	48	Stix & Co., St. L.	48 1/2
Salmon River Pr. 5s, 1922	81	J. Zeller	81
Seattle Elec. 5s, 1930	87	Blodget & Co.	92
Seattle Elec. cons 5s, 1929	88	Stone & Webster	85
So. Cal. Edison 5s, 1939	85 1/2	Merrill, Lynch & Co.	88
Sup. Water Lt. & Pr. 4s, '31	70	Redmond & Co.	70
Tampa (Fla.) E. 1st 5s, 1933	88	Stone & Webster	93
T. H., Ind. & E. Tr. 5s, 1945	81	S. K. Phillips, Phila.	83
Toronto Power 5s, 1924	78	Blodget & Co.	83
Tol., Fre. & Norwalk 5s, '20	93 1/2	Merrill, Lynch & Co.	98
Tri-City Ry. & L. 1st col. Tr. 5s, 1923	91 1/2	Burgess, Lang & Co.	93 1/2
Twin States G. & E. 5s, 1937	80	A. H. Bickmore & Co.	85
United Elec. (N. J.) 4s, 1949	60	B. H. & F. W. Pelzer	71
United Rys. (St. L.) 4s, 1934	40 1/2	Steinberg & Co., St. L.	50 1/2
Wash. (Idaho) W. L. & Pr. 6s	94 1/2	Liggett, Drexel & Co.	96
Wash. Balt. Ann. El. 5s, '41	82 1/2	Merrill, Lynch & Co.	84 1/2
Wheeling Traction 5s, 1931	90	Redmond & Co.	90
Youngs & Sh. Ry. & Lt. 5s, '31	94 1/2	H. I. Nicholas & Co.	94 1/2

RAILROADS

Atl. Birm. & Atlantic 5s, '34	75	F. J. Lisman & Co.	5	F. J. Lisman & Co.
A. T. & S. F. Ry. Mountain 4s, 1905	76	Robinson & Co.	79	Robinson & Co.
Ban. & A. P. Div. 1st 5s, '43	86	Burgess, Lang & Co.	92	Burgess, Lang & Co.
Do W'burn Ext. 1st 5s, '39	80	"	80	"
Do 1st Main Line 5s, 1943	88	Burgess, Lang & Co.	93	"
Do Refunding 4s, 1951	32	"	37	"
Buff. & Susq. 1st 4s, 1933	71	Robinson & Co.	72	Robinson & Co.
Chl. & Northwest 5s, 1921	96	Callaway, Fish & Co.	96	"
Chl. & Northwest 4s, 1926	87	"	87	"
Chl. & West Ind. 4s, 1932	64	Blodget & Co.	67	Blodget & Co.
Chl., Mil. & St. P. (Dubuque Div.) 6s, 1920	98 1/2	H. I. Nicholas & Co.	98 1/2	"
Chl. & E. Ill. ref. 4s	28 1/2	Phelps & Neeser	28 1/2	"
Chl. & West. Ind. 6s, 1932	102	Blodget & Co.	105	Blodget & Co.
Chicago Union Sta. 4 1/2s, 1937	80	Merrill, Lynch & Co.	91	Merrill, Lynch & Co.
Chl., P. & St. L. 4 1/2s, 1930	80	"	80	F. J. Lisman & Co.
C. H. & D. gen. 4 1/2s, 1939	60	F. J. Lisman & Co.	60	"
Do gen. 5s, 1942	80	"	80	"
Cleveland Term. & V. 6s, '31	65	"	65	"
Col., London & Springfield 1st 5s, 1920	94	H. I. Nicholas & Co.	94	"
Duluth, Missabe & North. gen. 5s, 1941	95	"	95	"
Easton & Amboy 5s, 1929	98	J. S. Rippel & Co., New York	98	"
El Paso & Rock Isl. 5s, 1951	75	F. J. Lisman & Co.	85	F. J. Lisman & Co.
Gulf & Ship Isl. 5s, 1952	75 1/2	Robinson & Co.	77 1/2	Robinson & Co.
Kansas City, Fort Scott & Memphis 4s, 1936	65	Blodget & Co.	67	Blodget & Co.
Kansas City & Memphis Ry. and Brg. 5s, 1929	52	H. I. Nicholas & Co.	52	"
Kentucky & Ind. Term. 4 1/2s, 1939	67	Stix & Co., St. L.	65	Stix & Co., St. L.
Louisiana & Ark. 1st 5s, 1927	86	Robinson & Co.	87 1/2	Robinson & Co.
Macon Terminal 5s, 1932	80	"	80	Blodget & Co.
New Mex. Ry. & Coal 5s, '31	70	F. J. Lisman & Co.	70	"
Do 1st 5s, 1947	75	"	85	F. J. Lisman & Co.
New Orleans Gt. Nor. 5s, '35	54	Robinson & Co.	57	Robinson & Co.
N. Y., Lacka. & West. imp. 4s, 1923	88 1/2	Callaway, Fish & Co.	88 1/2	"
Rock Island & Frisco Ter. 5s, 1927	80	Stix & Co., St. L.	85	Stix & Co., St. L.
Seaboard Air Line 6s	82	S. Goldschmidt	82	"
Topeka Ry. 5s, 1930	86	H. I. Nicholas & Co.	86	"
Ulster & Delaware 1st 5s, '28	85	Redmond & Co.	95	Redmond & Co.
Va. & So. West. Ry. 1st 5s, '33	65	"	80	"
Vicksa. & Mer. 1st 6s, 1921	97	F. J. Lisman & Co.	97	"

INDUSTRIAL AND MISCELLANEOUS

Acme White Lead & Color Works 6s.....	92½	Merrill, Lynch & Co.	97	Merrill, Lynch & Co.
Advance Rumely 6s, 1925.....	80	Keyes, Haviland & Co.	91½	Keyes, Haviland & Co.
American Can deb. 5s.....	88	Phelps & Neeser.....	91	Phelps & Neeser.
Amer. Dock & Imp. 5s, 1921.....	98½	J.S.Rippel & Co., New'k.....	.....	.....
Amer. Pipe & Fy. 6s, 1923.....	97½	S. K. Phillips, Phila.....	.....	.....
American Thread 1st 4s.....	98½	Phelps & Neeser.....	.....	.....
American Spirits Mfg. 6s.....	96	".....	.....	.....
Booth Fisheries 6s, 1926.....	87½	Merrill, Lynch & Co.....	90	Merrill, Lynch & Co.
Blackwood C. & C. 5s, 1931.....	82	S. K. Phillips, Phila.....	.....	.....
Calamita Sugar 6s, 1934.....	80	Sutro Bros. & Co.....	90	Sutro Bros. & Co.
Central Iron & Steel 5s, 1925.....	94	S. K. Phillips, Phila.....	.....	.....
Consol. Coal 6s, 1923.....	98	Spencer Trask & Co.....	100	Spencer Trask & Co.
Dawson Ry. & Coal 5s, 1931.....	94½	S. K. Phillips, Phila.....	.....	.....
Delano Land Co. 5s, 1932.....	90	S. K. Phillips, Phila.....	.....	.....
Dominion Coal 5s, 1940.....	87	H. I. Nicholas & Co.....	.....	.....
Empire Ref. 6s, 1927.....	89	M.S.Brown, Portl'd, Me.....	.....	.....
General Pet. (Cal.) 6s, 1926.....	96	E. F. Hutton & Co.....	.....	.....
Gillette Safety Razor 6s, '22.....	98½	Keyes, Haviland & Co.....	99½	Keyes, Haviland & Co.
General Baking 6s, 1936.....	77½	Steinberg & Co, St. L.....	.....	.....
Farm Loan 5s, 1937.....	102½	Keyes, Haviland & Co.....	100½	Keyes, Haviland & Co.
Keyatone Coal & Coke 6s.....	90	S. K. Phillips, Phila.....	.....	.....
Lake Superior Corp. 5s, 1944.....	57	Sutro Bros. & Co.....	63	Sutro Bros. & Co.
Lima Locomotive 6s, 1932.....	91½	Callaway, Fish & Co.....	96	Redmond & Co.
Long Dock 6s, 1935.....	106	J.S.Rippel & Co., New'k.....	.....	.....
Magnolia Petroleum 6s.....	98	S. Goldschmidt.....	.....	.....
Morris & Co. 4½s, 1939.....	.....	.....	82	E. F. Hutton & Co.
Mississippi Glass 6s, 1924.....	95	Stix & Co., St. L.....	.....	.....
Monon. Coal Co. 5s, 1936.....	62	H. I. Nicholas & Co.....	66	Redmond & Co.
Nat. Conduit & Cable 6s, '27.....	86	Keyes, Haviland & Co.....	89	Keyes, Haviland & Co.
National Tube 5s.....	94½	Phelps & Neeser.....	.....	.....
N. Y. Shipbuilding 5s.....	72	S. Goldschmidt.....	.....	.....
Pitts. & W'land Coal 5s, 1947.....	.....	.....	85½	H. I. Nicholas & Co.
Pierce Oil Corp. 6s, 1924.....	84½	E. F. Hutton & Co.....	86	E. F. Hutton & Co.
Pochontas Collieries 5s, 1937.....	83	Redmond & Co.....	87	Redmond & Co.
Pochontas Collieries 5s, 1937.....	95½	H. I. Nicholas & Co.....	.....	.....
Pleasant Val. Coal 5s, 1946.....	77	Blodget & Co.....	82	Blodget & Co.
Quemahoning Coal 1st 6s, '33.....	95	S. K. Phillips, Phila.....	.....	.....
Railway Steel Spring Inter-Ocean 5s, 1931.....	90	Callaway, Fish & Co.....	.....	.....

Annalist Open Market

INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
R. & P. Coal & Iron 4 1/2, '32	90 S. K. Phillips, Phila.		
Seaboard St. & M. Co. 1920	82 "		
Seattle Cons. Drydock Co. '22	90 Merrill, Lynch & Co.	93 1/2 Merrill, Lynch & Co.	
St. L. R. M. & P. 1st s.f. 5s, '35	80 Robinson & Co.	85 Robinson & Co.	
Sioux City Stockyards 5s, '30	75 Blodgett & Co.	85 Blodgett & Co.	
Sinclair Gulf 6s, 1927	78 S. Goldschmidt		
Swift & Co. 5s, 1944	92 1/2 White, Weld & Co.	93 1/2 White, Weld & Co.	
Union Oil of Cal. 5s, 1931	89 1/2 Sutro Bros. & Co.	90 1/2 Sutro Bros. & Co.	
Va. Car. Chem. 6s	96 S. Goldschmidt		

*Basis.

Notes

Notes

RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Balt. & O. 5s, 1919	98 1/2 Salomon Bros. & Hutz.	98 1/2 Salomon Bros. & Hutz.	
Canadian Pac. 6s, Mar., 1924	90 1/2 "	90 1/2 Merrill, Lynch & Co.	
Chi. & W. Ind. 6s, Sept. 1, '18	98 1/2 Merrill, Lynch & Co.	99 Mann, Bill & Co.	
Delaware & H. 5s, Aug., '20	97 1/2 Salomon Bros. & Hutz.	97 1/2 "	
Erie 2-year 5s, Apr., 1919	96 1/2 Bull & Eldredge	96 1/2 Salomon Bros. & Hutz.	
Hocking Val. 6s, Nov., 1918	98 1/2 Merrill, Lynch & Co.	99 1/2 Mann, Bill & Co.	
K. C. Term. 4 1/2s, Nov., 1921	98 1/2 Kean, Taylor & Co.	94 1/2 Kean, Taylor & Co.	
N. Y. Cent. col. tr. 5s, Sept., '19	97 1/2 Mann, Bill & Co.	97 1/2 Mann, Bill & Co.	
Southern Ry. 5s, March, 1919	98 1/2 Salomon Bros. & Hutz.	98 1/2 "	

PUBLIC UTILITIES

Am. T. & T. Sub. Cos. 6s, Feb. 1, 1919	99 1/2 Mann, Bill & Co.	99 1/2 Salomon Bros. & Hutz.	
Baton Rouge El. 6s, 1920	95 Stone & Webster	97 1/2 Stone & Webster	
Central States Elec. 5s, 1922	79 Blodgett & Co.	83 Blodgett & Co.	
Dallas Elec. 6s, 1921	94 Stone & Webster	98 Stone & Webster	
Detroit United 7s	95 1/2 S. Goldschmidt	96 1/2 S. Goldschmidt	
East. Tex. Elec. 6s, 1918	99 Stone & Webster	100 Stone & Webster	
Little Rock Ry. & El. 6s, '20		97 1/2 Int. Tr. & Bk. Co., N.O.	
Louisv. Gas. & Elec. 7s, 1920	94 1/2 Mann, Bill & Co.	96 1/2 Mann, Bill & Co.	
Lacombe Elec. 5s, 1921	96 Merrill, Lynch & Co.	98 Merrill, Lynch & Co.	
Laclede Gas Light 5s, 1919	98 1/2 Stix & Co., St. L.	98 1/2 Stix & Co., St. L.	
Mont. Tr. & P. 6s, April, 1919	91 1/2 Mann, Bill & Co.	92 Bull & Eldredge	
Ont. Power (Niagara Falls) 6s, 1921	93 M.S. Brown, Port'd, Me.		
Public Service (N. J.) 5s, '19	96 Merrill, Lynch & Co.	96 1/2 Merrill, Lynch & Co.	
Puget Sound Lt. & Tr. 6s, '19	90 1/2 "	98 "	
Shawinigan W. & P. 6s, 1919	90 Sutro Bros. & Co.	99 1/2 Bull & Eldredge	
Roanoke Water Wks. 5s, '19	96 1/2 Liggett, Drexel & Co.	97 Liggett, Drexel & Co.	
West Penn. Pr. 6s, 1919	90 1/2 Merrill, Lynch & Co.	98 1/2 Merrill, Lynch & Co.	

INDUSTRIAL AND MISCELLANEOUS

Armour & Co. 6s, 1919	99 Keyes, Haviland & Co.	99 1/2 Mann, Bill & Co.	
Do 6s, 1920	97 1/2 Mann, Bill & Co.	97 1/2 Salomon Bros. & Hutz.	
Do 6s, 1921	97 1/2 "	96 1/2 Mann, Bill & Co.	
Do 6s, 1922	95 1/2 Keyes, Haviland & Co.	95 1/2 Babcock, Rushton & Co.	
Do 6s, 1923	95 Babcock, Rushton & Co.	95 1/2 "	
Do 6s, 1924	95 1/2 Mann, Bill & Co.	95 1/2 Mann, Bill & Co.	
Beth. Steel 5s, 1919	99 1/2 Keyes, Haviland & Co.	99 1/2 "	
General Elec. 6s, Dec., 1919	99 1/2 Merrill, Lynch & Co.	100 Merrill, Lynch & Co.	
General Electric 6s, 1920	100 Bull & Eldredge	100 1/2 Bull & Eldredge	
Gen. Rubber 5s, Dec., 1918	99 1/2 Mann, Bill & Co.	99 1/2 Mann, Bill & Co.	
Gt. At. & Pac. Tea 6s, 1921	97 "	99 1/2 "	
Peerless Tr. Mot. 6s, Nov., '25	79 Keyes, Haviland & Co.	80 1/2 "	
Procter & Gamble 7s, Mar., '23	100 1/2 Bull & Eldredge	100 1/2 Bull & Eldredge	
Phila. Electric 6s, Feb., 1920	98 Mann, Bill & Co.	98 1/2 Mann, Bill & Co.	
West. E. & M. 6s, 1919	99 1/2 Keyes, Haviland & Co.	99 1/2 Merrill, Lynch & Co.	
Win. Rep. Arms 7s, Mar., '19	99 Salomon Bros. & Hutz.	99 1/2 Salomon Bros. & Hutz.	

Stocks

Stocks

BANKS

—Bid for—		—Offered—	
At	By	At	By
America	485 C. Gilbert		
Am. Exchange Nat.	218 "	225 C. Gilbert	
Atlantic	170 "	185 "	
Battery Park	205 "		
Bank of New York	420 "		
Bank of Cuba (Nat.)	175 "		
Chase	340 "		
Chatham & Phenix	235 "	245 C. Gilbert	
Chelsea Exchange	123 "		
Chemical	385 "		
City Nat.	372 "	380 C. Gilbert	
Citizens	214 "		
Commonwealth	180 "	195 C. Gilbert	
Columbia	155 "	165 "	
Commerce	174 "	178 "	
Corn Exchange	318 "	322 "	
Commercial Exchange	390 "		
Continental	100 "	110 C. Gilbert	
East River	14 "	18 "	
Fifth Ave.	1700 "	2400 "	
First National	875 "		
Manhattan	190 "	170 C. Gilbert	
Mechanics & Metals	290 "	295 "	
Merchants	123 "	128 "	
Metropolitan	165 "	175 "	
Park		505 "	
Peoples	51 C. Gilbert		
State	98 "	105 C. Gilbert	
Union Exchange	148 "	155 "	

TRUST COMPANIES

—Bid for—		—Offered—	
At	By	At	By
Bankers	390 C. Gilbert	370 C. Gilbert	
Brooklyn	490 "	510 "	
Central Union	385 "	395 "	
Columbia	247 "	252 "	
Empire	294 "		
Equitable	335 "	340 C. Gilbert	
Farmers' Loan & Trust	370 "	390 "	
Fidelity	200 "		
Franklin	235 "	245 C. Gilbert	

TRUST COMPANIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Fulton	240 C. Gilbert	260 C. Gilbert	
Hudson	185 "	145 "	
Guaranty	330 "	325 "	
Kings Co.	620 "		
Lawyers Title Ins. & Trust	90 "	100 C. Gilbert	
Manufacturers	100 "		
Metropolitan	300 "		
New York	593 "		
N. Y. Life Ins. Tr.		900 C. Gilbert	
Title Guarantee & Trust Co.	245 C. Gilbert	255 "	
Peoples	265 "	275 "	
U. S. Mortgage & Trust Co.	400 "	410 "	

PUBLIC UTILITIES

Adirondack Elec. Power	15 E. & C. Randolph	17 E. & C. Randolph	
Do pf.	70 H. F. McConnell & Co.	72 "	
Am. Gas & El. (\$50)	80 "	83 M. Lachenbruch & Co.	
Do pf.	38 "	38 1/2 "	
Am. Light & Trac.	184 "	186 "	
Do pf.	93 M. Lachenbruch & Co.	95 "	
Am. Power & Light	40 MacQuoid & Coady	44 MacQuoid & Coady	
Do pf.	67 "	69 "	
Am. Water Works & Elec.	4 1/2 Dominick & Dominick	5 1/2 Dominick & Dominick	
Do 1st pf. 7 p. c. cum.	55 H. F. McConnell & Co.	57 MacQuoid & Coady	
Do 6 p. c. participating pf.	12 MacQuoid & Coady	13 H. F. McConnell & Co.	
Baton Rouge El. pf.	78 Stone & Webster	80 Stone & Webster	
Carolina Power & Light	25 H. F. McConnell & Co.	28 H. F. McConnell & Co.	
Do pf.	85 MacQuoid & Coady	89 MacQuoid & Coady	
Central States Electric	10 "	12 "	
Do pf.	49 "	51 "	
Cent. Miss. Valley El. pf.		60 Stone & Webster	
Colorado Power	23 H. F. McConnell & Co.	25 H. F. McConnell & Co.	
Do pf.	95 "	100 "	
Columbus Elec. pf.	68 Stone & Webster	73 Stone & Webster	
Commonwealth P., R. & L.	21 MacQuoid & Coady	23 MacQuoid & Coady	
Do pf.	44 "	46 "	
Conn. Power pf.	78 Stone & Webster	83 Stone & Webster	
Cons. Traction (N. J.)	61 H. H. & F. W. Pelzer	63 1/2 H. H. & F. W. Pelzer	
Eastern Texas Electric	50 Stone & Webster	53 Stone & Webster	
Do pf.	70 "	75 "	
Electric Bond & Share pf.	91 1/2 H. F. McConnell & Co.	92 MacQuoid & Coady	
Elizabeth & Trenton R. R.	18 B. H. & F. W. Pelzer		
Do pf.	25 "		
El Paso Electric		90 Stone & Webster	
Empire Dist. Elec. pf.	70 H. F. McConnell & Co.	73 H. F. McConnell & Co.	
Federal Light & Traction	7 E. & C. Randolph	9 MacQuoid & Coady	
Do pf.	35 "	36 E. & C. Randolph	
Galveston-Houston Electric	19 Stone & Webster		
Do pf.	58 "	64 Stone & Webster	
Gas & Electric Securities	200 H. F. McConnell & Co.	250 H. F. McConnell & Co.	
Do pf.	60 "	65 "	
Middle West Utilities pf.	40 A. H. Bickmore & Co.	45 A. H. Bickmore & Co.	
Mississippi River Power	15 MacQuoid & Coady	16 Dunham & Co.	
Do pf.	42 1/2 Stone & Webster	45 MacQuoid & Coady	
Northern Ontario Lt. & Pr.	11 H. F. McConnell & Co.	15 H. F. McConnell & Co.	
Do pf.	53 "	56 "	
Northern Ohio Elec. pf.	55 "	57 "	
Northern States Power	40 MacQuoid & Coady	42 MacQuoid & Coady	
Do pf.	60 "	62 "	
Nor. Texas Electric	52 Stone & Webster	57 Stone & Webster	
Do pf.	70 "	75 "	
Pacific Gas & Electric	35 H. F. McConnell & Co.	35 1/2 Sutro Bros. & Co.	
Do pf.	80 1/2 Sutro Bros. & Co.	81 1/2 "	
Pacific Power & Lt. pf.	85 White, Weld & Co.		
Public Service Investment pf.	50 Stone & Webster	60 Stone & Webster	
Republic Ry. & Light	20 H. F. McConnell & Co.	22 H. F. McConnell & Co.	
Do pf.	60 MacQuoid & Coady	61 "	
Riverside Traction	13 B. H. & F. W. Pelzer		
Do pf.	24 "		
South Cal. Edison	77 H. F. McConnell & Co.	80 H. F. McConnell & Co.	
Do pf.	96 "	98 "	
Standard Gas & Electric	4 "	6 "	
Do pf.	22 "	23 MacQuoid & Coady	
Tampa Electric		103 1/2 Stone & Webster	
Tenn. Ry., Light & Power	3 H. F. McConnell & Co.	3 1/2 H. F. McConnell & Co.	
Do pf.	14 1/2 "	16 "	
Tri-City Ry. & Lt. pf.	84 MacQuoid & Coady	87 MacQuoid & Coady	
United Light & Ry.	29 1/2 H. F. McConnell & Co.	31 H. F. McConnell & Co.	
Do pf.	61 MacQuoid & Coady	62 MacQuoid & Coady	
United Ry. St. Louis	3 1/2 Steinberg & Co., St. L.	4 Steinberg & Co., St. L.	
Do pf.	14 1/2 "	16 "	
Wash.-Idaho W., L. & P. pf.	81 1/2 Liggett, Drexel & Co.	84 Liggett, Drexel & Co.	
Washington Water Power	57 White, Weld & Co.	67 White, Weld & Co.	
Western Power	13 H. F. McConnell & Co.	14 1/2 H. F. McConnell & Co.	
Do pf.	51 MacQuoid & Coady	52 "	

INDUSTRIAL AND MISCELLANEOUS

Aetna Explosives pf.	65 F. H. Pinckney	65 Keyes, Haviland & Co.	
Alabama Gt. So. R. R. pf.	46 Callaway, Fish & Co.		
American Chic	30 Williamson & Squire	32 F. H. Pinckney	
Do pf.	60 "	62 "	
American Machine & Fdy.	75 Hollowell & Henry	85 Hollowell & Henry	
American Brass	220 F. H. Pinckney	225 F. H. Pinckney	
American Tobacco scrip.	111 Dominick & Dominick	113 Dominick & Dominick	
American Typefounders	34 F. H. Pinckney	37 F. H. Pinckney	
American Uniform	11 Dunham & Co.	14 Dunham & Co.	
Atlantic Fruit	17 "	19 "	
Atlantic & Pacific Tea pf.	96 Merrill, Lynch & Co.	105 Merrill, Lynch & Co.	
Auto Sales Gum & Cho. Co.	2 F. H. Pinckney	3 F. H. Pinckney	
Babcock & Wilcox	111 "	113 "	
Borden's Cond. Milk	95 Williamson & Squire	96 Williamson & Squire	
Do pf.	90 "	93 "	
Buff. & Susq.	60 J. S. Farlee & Co.	64 J. S. Farlee & Co.	
Do pf.	48 "	55 "	
By-Products Coke	118 Kirkpatrick & Lewis	122 M. Lachenbruch & Co.	
Bucyrus	11 F. H. Pinckney	13 F. H. Pinckney	
Calamita Sugar Estates	40 Sutro Bros. & Co.	69 Sutro Bros. & Co.	
Carbon Steel	117 Keyes, Haviland & Co.	118 Dunham & Co.	
Do 1st pf.	97 Dunham & Co.	102 "	
Do 2d pf.	74 "	76 "	
Cardenas Amer. Sugar	15 Webb & Co.	20 Webb & Co.	
Carib Syndicate	775 Hollowell & Henry	825 Kiely & Horton	
Celluloid	145 Williamson & Squire	150 Williamson & Squire	
Central Coal Coke	60 F. H. Pinckney	65 F. H. Pinckney	
Central Maine pf.	82 M.S. Brown, Port'd, Me.		
Certain-teed Products	35 Steinberg & Co., St. L.	37 Steinberg & Co., St. L.	
Do 1st pf.	84 1/2 "	85 1/2 "	
Do 2d pf.	77 "	80 "	

Annalist Open Market

INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—			—Offered—		
At	By		At	By	
Charcoal Iron	8	M. Lachenbruch & Co.	8 1/2	M. Lachenbruch & Co.	
Chicago Ry. Equipment	100	Steinberg & Co., St. L.	101	Steinberg & Co., St. L.	
Childs Restaurant	68	F. H. Pinckney	70	Dunham & Co.	
Clinchfield Coal	52	A. R. Clark & Co.	56	A. R. Clark & Co.	
Columbia Graphophone	62 1/2	Livingston & Co.	64 1/2	Livingston & Co.	
Do pf.	63	"	65	Hallowell & Henry	
Commercial Acid	130	Steinberg & Co., St. L.	150	Steinberg & Co., St. L.	
Consolidated Coal	79 1/2	"	81	"	
Curtiss Aeroplane pf.	63	Keyes, Haviland & Co.	68	Keyes, Haviland & Co.	
Del. Lack. & West. Coal	165	Williamson & Squire	170	Williamson & Squire	
Du Pont Powder 6% pf.	88	Dominick & Dominick	90	Dominick & Dominick	
Do common	275	F. H. Pinckney	280	F. H. Pinckney	
Eastern Steel	88	"	94	"	
Eastman Kodak	450	"	"	"	
Empire Steel	46	"	50	F. H. Pinckney	
Fajardo Sugar	100	Webb & Co.	106	Webb & Co.	
Federal Sugar	87	F. H. Pinckney	89	F. H. Pinckney	
Fulton Iron Works	41	Steinberg & Co., St. L.	43	Steinberg & Co., St. L.	
Do pf.	90 1/2	"	101	"	
Freeport Texas Sulphur	39	F. H. Pinckney	33	F. H. Pinckney	
General Petroleum	101	E. F. Hutton & Co.	102	Sutro Bros. & Co.	
Do pf.	94	Sutro Bros. & Co.	96	E. F. Hutton & Co.	
Gamewell Fire Alarm Tele.	55	Hallowell & Henry	65	Hallowell & Henry	
Gillette Safety Razor	90 1/2	Keyes, Haviland & Co.	96	Keyes, Haviland & Co.	
Guantanamo Sugar	56	Webb & Co.	57	Dunham & Co.	
Great Western Sugar	275	"	285	Webb & Co.	
Do pf.	106	E. F. Hutton & Co.	109	E. F. Hutton & Co.	
Hawaiian Sugar	31	"	"	"	
Hocking Valley Products	9	F. H. Pinckney	11	F. H. Pinckney	
Indian Refining	118	Holt & Woodward	130	Holt & Woodward	
Ingersoll-Rand	180	Hallowell & Henry	190	Hallowell & Henry	
Do pf.	97	"	103	"	
Jones Bros. Tea	18	Merrill, Lynch & Co.	18 1/2	M. Lachenbruch & Co.	
Kirby Lumber pf.	50	Keyes, Haviland & Co.	63	"	
Lehigh Valley Coal Sales	82	F. H. Pinckney	83	Keyes, Haviland & Co.	
Lima Locomotive	45 1/2	Keyes, Haviland & Co.	46 1/2	F. H. Pinckney	
Mulford (H. K.)	57	F. H. Pinckney	60	"	
National Sugar Refining	97	Webb & Co.	98 1/2	Webb & Co.	
National Candy	39	Steinberg & Co., St. L.	40	Steinberg & Co., St. L.	
National Candy 1st pf.	101	"	103	"	
Do 2d pf.	85	"	88	"	

INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—			—Offered—		
At	By		At	By	
New Jersey Zinc	230	Williamson & Squire	233	Williamson & Squire	
Niles-Bement-Pond	120	F. H. Pinckney	125	F. H. Pinckney	
Northern Securities	75	Keyes, Haviland & Co.	82	Keyes, Haviland & Co.	
Otis Elevator	47	"	51	F. H. Pinckney	
Do pf.	73	F. H. Pinckney	75	"	
Paterson & Hud. River R. R.	51	Callaway, Fish & Co.	"	"	
Penn. Coal & Coke	31 1/2	Dunham & Co.	32	M. Lachenbruch & Co.	
Penn. Seaboard Steel	55	F. H. Pinckney	58	F. H. Pinckney	
Phelps-Dodge	205	Holt & Woodward	285	Holt & Woodward	
Procter & Gamble	620	F. H. Pinckney	690	F. H. Pinckney	
Poole Engine & Mach.	61	Keyes, Haviland & Co.	65	Keyes, Haviland & Co.	
Remington Typewriter	15 1/2	F. H. Pinckney	16 1/2	F. H. Pinckney	
Do 1st pf.	85	"	86	Dunham & Co.	
Do 2d pf.	63 1/2	Dunham & Co.	65	F. H. Pinckney	
R. J. Reynolds	235	Dominick & Dominick	260	Dominick & Dominick	
Do pf.	90 1/2	"	101	"	
Do B common	205	"	215	"	
Do Scrip	95	"	97	"	
Rice-Stix Dry Goods 1st pf.	100	Steinberg & Co., St. L.	110 1/2	Steinberg & Co., St. L.	
Do 2d pf.	96	"	97 1/2	"	
Royal Baking Powder	121	A. R. Clark & Co.	125	F. H. Pinckney	
Do pf.	92 1/2	Williamson & Squire	93	Williamson & Squire	
St. L. Rocky Mt. & Pac.	38	Steinberg & Co., St. L.	39 1/2	Steinberg & Co., St. L.	
Do pf.	60	Robinson & Co.	70	Robinson & Co.	
Safety Car Heat & Light	54	Williamson & Squire	57	Williamson & Squire	
Santa Cecilia Sugar	18	Dunham & Co.	19 1/2	Webb & Co.	
Do pf.	50	Webb & Co.	52	"	
Singer Mfg.	168	Williamson & Squire	172	Williamson & Squire	
Scripps Booth	19	Keyes, Haviland & Co.	"	"	
Semet Solvay	175	Holt & Woodward	185	Kirkpatrick & Lewis	
Spicer	20	Merrill, Lynch & Co.	25	Merrill, Lynch & Co.	
Spicer pf.	82	"	90	"	
Todd Shipyards	89	Keyes, Haviland & Co.	95	Keyes, Haviland & Co.	
Texas & Pacific Coal	710	Hallowell & Henry	725	Hallowell & Henry	
Union Ferry	34	Williamson & Squire	37	Williamson & Squire	
Wagner Electric	145	Steinberg & Co., St. L.	148	Steinberg & Co., St. L.	
Ward Baking	24	F. H. Pinckney	26	F. H. Pinckney	
Watson, (H. F.)	115	Hallowell & Henry	130	Hallowell & Henry	
Western Cartridge	270	Steinberg & Co., St. L.	300	Steinberg & Co., St. L.	
Yale & Towne	190	F. H. Pinckney	200	F. H. Pinckney	

*Odd lot.

Dividends Declared and Awaiting Payment

STEAM RAILROADS.

Company.	Rate.	Pay- able.	Books Close.
Ala. G. So. pf. \$1.50	Q	Aug. 28	July 20
A. T. & S. F. 1 1/2	Q	Sep. 3	Aug. 9
A. T. & S. F. 2 1/2	Q	Aug. 1	July 20
Buff. & Sus. 1 1/2	Q	July 27	July 20
Can. Southern 1 1/2	Q	Aug. 1	June 28
Cent. of N. J. 2	Q	Aug. 1	July 19
Do pf. 1 1/2	Q	Aug. 31	Aug. 24
Cuba R. R. pf. 3 1/2	Q	Aug. 1	June 29
Ch. North. pf. 1 1/2	Q	Aug. 1	July 2
Kan. & Mich. 1 1/2	Q	July 30	July 15
Louis. & Nash. 3 1/2	Q	Aug. 10	July 19
Mahoning Coal 1 1/2	Q	Aug. 1	July 15
N. C. & St. L. 3 1/2	Q	Aug. 1	July 23
N. Y. Central 1 1/2	Q	Aug. 1	July 9
Nor. Pacific 1 1/2	Q	Aug. 1	July 5
Nor. & W. pf. 1 1/2	Q	Aug. 19	July 31
Pere M. pr. pf. 1 1/2	Q	Aug. 1	July 15
P. C. & St. L. 2	Q	July 25	July 22
Pitts. & L. E. 2 1/2	Q	Aug. 1	July 24
P. & W. V. pf. 1 1/2	Q	Aug. 31	Aug. 15
Reading Coal 1 1/2	Q	Aug. 8	July 18
Do 1st pf. 50c	Q	Sep. 12	Aug. 27
Utica, C. & B. 2	Q	Aug. 10	July 31

STEAM AND ELECTRIC RAILWAYS.

Bangor R. & E. 1/2	Q	Aug. 1	July 20
Bristol & Plain 2	Q	Aug. 1	July 24
Cap. T. Wash.	Q	Aug. 1	July 1
D. C.	Q	Aug. 1	July 24
Caro. P. & L. 1/2	Q	Aug. 1	July 15
Cities Service 1/2	Q	Aug. 1	July 15
Cities Service 1/2	Q	Aug. 1	July 15
D. C. pf. 1 1/2	Q	Aug. 1	July 15
Com. W. R. R. 1 1/2	Q	Aug. 1	July 15
L. & N. pf. 1 1/2	Q	Aug. 1	July 17
Duquesne L. pf. 1 1/2	Q	Aug. 1	July 17
Mil. El. Ry. & L.	Q	Aug. 1	July 31
Mon. L. H. & P. 1	Q	Aug. 15	July 31
Phila. Co. 1 1/2	Q	July 31	July 1
Phila. R. T. 1 1/2	Q	July 31	July 25
Pub. S. Inv. pf. 1 1/2	Q	Aug. 1	July 17
Ry. L. & Sec. 3	Q	Aug. 1	July 15
Do pf. 3	Q	Aug. 1	July 15
Union St. Ry.	Q	Aug. 1	July 18
New Bedford 2	Q	Aug. 1	July 18
W. Penn. Pr. pf. 1 1/2	Q	Aug. 1	July 20
York (Pa.) Ry.	Q	Aug. 1	July 20
Do pf. 62 1/2c	Q	Aug. 30	July 20

BANK STOCKS.

Corn Exch. 1	Q	Aug. 1	July 31
Pacific 1	Q	Aug. 1	July 20
2d Vard. 3	Q	Aug. 1	July 26

TRUST COMPANIES.

Farmers Loan 1/2	Q	Aug. 1	July 20
Hamilton (Bk) 3	Q	Aug. 1	July 25

INDUSTRIAL AND MISCELLANEOUS.

Am. Beet Sug. 2	Q	July 31	July 13
Am. Car. mel. pf. 1	Q	Aug. 10	Aug. 1
Am. Cigar 1 1/2	Q	Aug. 1	July 15
Am. Glue pf. 1	Q	Aug. 1	July 22
Am. G. & E. pf. 1 1/2	Q	Aug. 1	July 15
Am. Ice pf. 1 1/2	Q	Aug. 1	July 15
Am. L. & Trac. 2 1/2	Q	Aug. 1	July 11
Do pf. 1 1/2	Q	Aug. 1	July 11
Am. La F. E. 1 1/2	Q	Aug. 15	Aug. 9
Am. Loco. pf. 1 1/2	Q	Aug. 1	July 22
Am. Malt 1st	Q	Aug. 1	July 15
Do 2d pf. 1 1/2	Q	Aug. 1	July 15
Am. Shipbldg. 1 1/2	Q	Aug. 1	July 15
Am. Shipbldg. 1 1/2	Q	Aug. 1	July 15
Do pf. 1 1/2	Q	Aug. 1	July 22
Am. Sum. Tob. 2 1/2	Q	Aug. 1	July 22
Do pf. 1 1/2	Q	Aug. 1	July 22
A. G. & W. 1 1/2	Q	Aug. 1	July 29
Am. Util. pf. 1	Q	Aug. 10	July 31
Am. W. & W.	Q	Aug. 15	Aug. 10
El. pf. 1 1/2	Q	Aug. 15	Aug. 10
Am. Zinc, L. & S. pf. 1 1/2	Q	Aug. 1	July 19
Anac. Copper 3 1/2	Q	Aug. 26	July 20
Ariz. Com. M. 50c	Q	Aug. 1	July 20
Atlas Pdr. pf. 1 1/2	Q	Aug. 1	July 20
Barr. B. & Sp.	Q	Aug. 1	July 27
1st & 2d pf. 1 1/2	Q	Aug. 1	July 27
Borden's C. M. 4	Q	Aug. 15	Aug. 1
Brown Shoe pf. 1 1/2	Q	Aug. 1	July 20

Company.	Rate.	Pay- riod. abli.	Books Close.
Burns Bros.	2 1/2	Q Aug. 15	Aug. 1
Do pf.	1 1/2	Q Aug. 1	July 20
Burns Bros. Ice	1 1/2	Q Aug. 1	*July 15
Burns Bros. Ice	1 1/2	Q Aug. 1	*July 15
Butte C. & Z.	30c	— July 30	July 15
Can. Convert.	1 1/2	Q Aug. 15	July 31
Carbon S. 2d pf. 6	1 1/2	A July 30	*July 20
Cedar Rap. Mf. & P.	1 1/2	Q Aug. 15	July 31
Cent. Leather.	1 1/2	Q Aug. 1	July 10
Cent. Sug. pf.	1 1/2	Q Aug. 1	July 15
Chevrolet Mot. 3	1 1/2	Q Aug. 1	July 15
Chi. Pn. Tool.	1 1/2	Q July 25	July 15
Chi. W. & F.	1 1/2	Q Aug. 1	*July 17
Coal	5	Q Aug. 1	*July 17
Do pf.	1 1/2	Q Aug. 1	*July 17
Cleve.-C. Iron.	2 1/2	Q July 25	July 15
Cleve. & S. Br. 1	1 1/2	— July 31	July 15
Do pf.	1 1/2	— July 31	July 15
Clinchfield Coal. 1 1/2	1 1/2	Q Aug. 1	*July 26
Cluett, P. & Co. 1 1/2	1 1/2	Q Aug. 1	*July 26
Columbia G. & E. 1	1 1/2	Q Aug. 15	July 20
Col. Fuel & I.	1 1/2	Q July 25	June 30
Col. F. & I.	1 1/2	Q Aug. 25	July 20
Com. W. T. Ed. n. 2	2	Q Aug. 1	July 15
Cons. Coal.	1 1/2	Q July 31	July 20
Cosden & Co.	2 1/2	Stk Aug. 1	.....
Cramp (W.) Sh. & Eng. Bldg. 3	3	— Aug. 1	July 20
D. L. & W. C.	1 1/2	Sp. — Aug. 1	July 8
Dom. Coal pf.	3 1/2	— Aug. 1	July 13
Dom. Steel	1 1/2	Q Aug. 1	July 15
Do P. de N. & Co. deb.	1 1/2	Q July 25	July 10
Du P. de N. P. 1 1/2	1 1/2	Q Aug. 1	July 20
Do pf.	1 1/2	Q Aug. 1	July 20
Ed. El. Boston 3	3	Q Aug. 1	July 15
Edison El. Ill.	2	Q Aug. 1	*July 18
Eisenlohr (Otto) & Bros.	1	— Aug. 15	Aug. 1
Do pf.	1 1/2	Q Aug. 1	July 17
Elk Basin P. 1 1/2	1 1/2	Q Aug. 1	July 15
Elec. Sec. pf.	1 1/2	Q Aug. 1	*July 24
Elgin N. Watch. 2	2	— Aug. 1	July 24
Eureka P. L. 5	5	Q Aug. 1	July 15
Fajardo Sugar.	2 1/2	Q Aug. 1	*July 28
Fed. S. Ref. pf.	1 1/2	Q Aug. 1	*July 28
First Nat. Cop. 1 1/2	1 1/2	Q Aug. 26	*Aug. 6
Fisher Body pf. 1 1/2	1 1/2	Q Aug. 1	*July 23
Fort Worth F. & L. pf.	1 1/2	Q Aug. 1	July 20
Gal. Sig. Oil.	3	Q July 31	May 31
Do pf.	2	Q July 31	May 31
Gaa. W. & W.	1 1/2	Q Aug. 15	Aug. 1
Gen. Cigar.	1	Q Aug. 1	July 24
Gen. Motors.	3	Q Aug. 1	July 15
Do pf.	1 1/2	Q Aug. 1	July 15
Gillette S. R.	3 1/2	— Aug. 31	Aug. 1
Globe Oil.	1 1/2	M Aug. 10	*July 20
Granby C. M. S. & P.	1 1/2	Q Aug. 1	July 19
Gr. N. P.	1 1/2	— Aug. 1	*July 25
Hercules P. pf. 1 1/2	1 1/2	Q Aug. 15	Aug. 5
Homestead Min. 50c	50c	M July 25	July 20
Idaho Pwr. pf.	1 1/2	Q Aug. 1	July 20
Ill. & Power S. pf.	1 1/2	Q Aug. 15	July 31
Int. Agri. pf.	1 1/2	Q July 31	*July 15
Insp. Copper.	3 1/2	Q July 20	July 12
Int. Nickel pf. 1 1/2	1 1/2	Q Aug. 1	July 16
Int. Mer. M. pf. 3	3	Q Aug. 1	July 15
Ind. Pine Line.	3 1/2	Q Aug. 15	July 20
Kam. Power.	2	Q Aug. 15	July 31
Kayser (Julius) & Co. 1st & 2d pf.	1 1/2	Q Aug. 1	*July 18
Kellon.	2	Q July 31	July 25
Kelly-Sp. Tire. 1	1	Q Aug. 1	July 15
Kerr Lake M.	25c	Q Sep. 16	*Aug. 31
Kelsey Wh. pf. 1 1/2	1 1/2	Q Aug. 1	*July 20
Kings Co. E. L. & P.	2	Q Sep. 3	Aug. 21
Kress (S. H.) & Co.	1	Q Aug. 1	*July 20
Leh C. & Nav.	1	Q Aug. 31	July 31
Lindsay Light.	5	Q Aug. 31	Aug. 1
Do pf.	1 1/2	Q Aug. 31	Aug. 1
Loft. Iron.	25c	Q Aug. 1	*July 10
Loft. Iron. El.	25c	Q Aug. 1	*July 15
Mar. W. T. of A.	1	— Aug. 1	July 15

The Banks' Burden in War Financing

Continued from Page 79

taxes, brought the total up to \$522,528,000 on June 7, but since then the loans have gradually been liquidated. The total on July 5 was \$483,778,000.

Government deposits indicate an interesting movement. For the most part the totals range from \$550,000,000 to \$850,000,000, but following each loan and certificate offering there is noticeable an increase. The high peak in Government deposits was attained on May 17, when the total was \$1,284,081,000. This represented principally the heavy receipts from Liberty Loan subscribers. Three times this year the total deposits exceeded \$1,000,000,000—on the date mentioned, the following week, and on June 28, the high total on the last-named date representing Federal income and excess profits tax receipts.

American Electrical Goods Replace German in Chile

OF all the countries on the west coast of South America, Chile offers the best opportunity for the immediate sale of electrical goods, and the prospects for the future are bright. Germany dominated the market before the war, but, according to a report by the Bureau of Foreign and Domestic Commerce, Department of Commerce, American goods have recently made big gains. German goods had entered the market in the wake of German capital.

Chile is a country where the natural resources and the will of the people make for progressive development along industrial and manufacturing lines, which means a steadily growing demand for power. Special Agent Philip S. Smith, author of the Government's report, asserts that this should and will be furnished by harnessing the many waterfalls of the Cordillera of the Andes to electric generators and sending the current to all parts of the central section of the republic.

One of the things that should not be overlooked in contemplating Chile as a future commercial field is the opportunity of uniting a safe investment with a profitable business. If advantage is taken of this situation, the relations already existing between the two countries can be strengthened to their mutual profit.

A study of the figures shows the extent to which the banks of the country are aiding the Government in financing the war; and it is apparent that for the most part the business of the banks is con-

ducted in such a way that, while assisting the Government and the public in the absorption of Government securities, banks are careful not to overburden themselves to the point where they would be unable to minister to the needs of commerce and industry.

How the Nation's Banks Help Finance the War

Weekly Record of the Holdings of Government Securities, Loans Based on These Securities, and Government Deposits of the Principal Member Banks and Trust Companies

	Number of Banks Reporting	U. S. Bonds to Secure Circulation	Other U. S. Bonds Including Liberty Bonds	U. S. Treasury Certificates of Indebtedness	Total United States Securities Owned	Loans Secured by U. S. Bonds and Certificates	Government Deposits
Dec.				1917.			
7	607				\$1,763,125,000	\$373,517,000	
14	620				1,902,125,000	370,955,000	
21	614				916,047,000	401,182,000	\$685,706,000
28	630				891,626,000	388,268,000	591,378,000
Jan.				1918.			
4	640				1,013,779,000	423,832,000	550,439,000
11	650				970,739,000	391,711,000	419,018,000
18	662				935,794,000	381,310,000	354,734,000
25	671				1,009,395,000	374,276,000	485,086,000
Feb.				1918.			
1	675				1,222,724,000	371,966,000	555,848,000
8	670				1,299,391,000	371,636,000	563,318,000
15	679				1,410,185,000	355,078,000	621,873,000
21	686	\$254,846,000	\$367,999,000	\$804,631,000	1,667,731,000	341,715,000	742,625,000
Mar.				1918.			
1	676	265,562,000	375,368,000	1,067,937,000	1,708,867,000	344,986,000	776,244,000
8	682	270,058,000	371,700,000	1,012,936,000	1,654,694,000	328,134,000	796,855,000
15	682	268,845,000	367,127,000	969,831,000	1,635,803,000	302,708,000	518,545,000
22	682	267,272,000	351,773,000	1,217,552,000	1,836,597,000	314,428,000	762,124,000
29	682	270,157,000	347,790,000	1,187,505,000	1,865,452,000	311,503,000	631,258,000
April				1918.			
5	679	267,642,000	343,550,000	1,111,138,000	1,722,130,000	318,302,000	500,829,000
12	683	267,316,000	344,117,000	1,435,149,000	2,046,582,000	531,087,000	774,036,000
19	685	267,705,000	341,288,000	1,497,677,000	2,106,770,000	520,168,000	631,621,000
26	681	267,083,000	362,190,000	1,548,389,000	2,178,252,000	516,352,000	660,352,000
May				1918.			
3	686	266,239,000	368,078,000	1,526,329,000	2,160,646,000	511,957,000	606,020,000
10	683	268,482,000	477,000,000	1,163,267,000	2,110,839,000	483,736,000	826,889,000
17	688	266,765,000	633,731,000	1,153,648,000	2,055,544,000	501,556,000	1,284,081,000
24	691	265,448,000	592,085,000	1,141,022,000	1,998,555,000	492,441,000	1,028,738,000
31	689	266,524,000	610,048,000	1,041,778,000	1,918,450,000	512,962,000	909,312,000
June				1918.			
7	688	267,942,000	585,470,000	1,011,059,000	1,875,371,000	522,528,000	765,144,000
14	689	266,740,000	585,705,000	945,162,000	1,798,607,000	518,407,000	848,284,000
21	695	268,705,000	592,702,000	729,804,000	1,592,211,000	511,780,000	886,025,000
28	681	261,516,000	573,395,000	612,362,000	1,447,273,000	494,119,000	1,205,079,000
July				1918.			
5	696	269,954,000	561,230,000	612,640,000	1,443,799,000	483,778,000	914,791,000

Great Spring Wheat in the Northwest Saved by 72-Hour Rainfall

THE most important news that the Northwest has given the country for some time is the report of the 72-hour rainfall that covered the great Spring wheat territory extending westward from Minneapolis and St. Paul to Montana. It has a bearing on Northwest business that is of immediate importance, and of even greater importance is its relation to the country's food control plans for the winning of the war.

The July Government report, which showed such favorable prospects in Minnesota, North Dakota, South Dakota, and Montana, was taken here as a very accurate reflection of the situation. In just one respect it was wrong. After the data that went into it had been collected, there had been an absence of rain and an accompaniment of hot weather that, while it had not actually lowered crop prospects, had caused much concern. Already it was known that, in Northern Montana, many of the northern counties had been so badly injured that they would produce little or nothing. But the acreage of the other States is so big, and in wheat especially had been so enlarged this year,

that Montana's losses were but a small fraction compared with the potentialities of the whole area.

After July 1 the dry area began to spread eastward, affecting a large part of Western North Dakota, appearing in a few spots in Northwestern South Dakota, and in scattered areas in Minnesota. There had been no rain at all for thirty days in some places. Minneapolis, Duluth, St. Paul, and other cities, whose business extends over this area, had begun to feel some alarm. Wholesalers and distributors of merchandise, agricultural implements, automobiles, binding twine, and other things that enter into the annual Fall demand had begun to scale down estimates of required quantities. The railroads were beginning to fear that big grain tonnages would not materialize. By July 10 it had begun to look like real drought. Messages began to come in from many localities where big yields had been promised, saying that another week of dry weather would mean ruin for the crops.

The rain began to fall Friday night, July 12. By Saturday morning it had covered North Dakota from end to end, not heavily, but with half to three-quarter inch measurements, enough to hold the crop, while temperatures dropped and re-

mained low. Saturday brought rains over South Dakota and Minnesota, and Sunday there was further precipitation. In many places in Minnesota the total precipitation of the 72-hour period was two and a half inches. North Dakota got an average of about an inch in all, South Dakota nearly as much, and Montana got more or less everywhere.

In this time of big news, with the Americans standing up valiantly against the Huns, shipbuilding and other plans going ahead and filling the press, this rainfall has not been much commented upon. It was, in fact, one of the most timely and fortuitous developments. Ten days more of dry weather would have meant the loss of millions of bushels of grain.

The whole Northwest has been cheered up by the weather change. Come what may, there will now be a good crop over the major portion of the territory, and, if there be just an occasional rain between now and harvest time, there will be a crop of wheat, corn, oats, barley, rye, and flaxseed harvested that will go a long way toward beating the Hun. The hay crop of the Northwest is abundant, which is an important item, meaning much to farmers and stockmen.

Dollar Diplomacy Reinstated

MUCH water has run over the dam since the initiation of the first plan for an American advance to China. A world war has worked in four years changes that might not have come about under the ordinary progress of events for half a century. In those four years the United States has ceased to be the great borrowing nation among the powers, and has assumed a new and unique place as the foremost creditor country. When the four-power group, afterward enlarged to become the six-power group, was completing arrangements for a huge advance to the Chinese, in which all should participate equally, the United States was itself borrowing from Europe. It was taking part in the contract because of the implied obligation resting upon a powerful country to co-operate with other powerful nations in the upbuilding of a weaker, not because it had a surplus of capital.

The plan was upset because of the flat refusal of the State Department to countenance participation by American bankers, which meant that, in the event of failure on the part of the borrowers to meet the loan at maturity, no assistance could be expected from this Government in any concerted action that might be considered necessary. Our financial education was proceeding faster than our progress in diplomacy, and China had to fall back upon the costly expedient of borrowing in small sums wherever she could get advances, at whatever rates and concessions the lenders had the effrontery to demand. Denied the means for reforming her antiquated currency system and for reorganizing her army, China relapsed into a state of semi-civilization, in which local leaders preyed upon commerce and internal dissensions made her helpless to resist demands from outside.

It was with some misgivings as to the attitude of the new Administration in the State Department that bankers once more listened to the plea

that they advance money for which China is so desperately in need today. They were willing to undertake a new contract to raise any reasonable amount of money, but not as speculators taking a chance on the ultimate repayment in return for an abnormal interest return. They were prepared to go as far as the State Department would accompany them, and it was to most people a pleasant surprise when it was announced a few days ago in Washington that this Government would lend its moral support to the project to raise \$50,000,000 for China. It was a right-about-face for the Administration, but it could be accomplished gracefully because of the elimination of W. J. Bryan from the Cabinet since his rejection of the Six Power plan. The way has been cleared now for the flotation of a loan here upon terms that will not insult the Chinese pride, for with Government backing no premium need be asked to cover the risk of a default. Japan, France, and Great Britain will participate as signatory powers, and the first named may supply part of the money.

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